

基石投资协议

2025 年 9 月 26 日

轩竹生物科技股份有限公司

与

北京德诺瑞朗十五期股权投资基金中心(有限合伙)

与

中国国际金融香港证券有限公司

与

招银国际融资有限公司

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本协议（本“协议”）于 2025 年 9 月 26 日订立

订约方为：

- (1) 轩竹生物科技股份有限公司，一家于二零一八年九月五日于中国注册成立的股份有限公司，其总部及主要营业地点位于中国北京市八里庄西里 100 号住邦 2000 商务中心 2 号楼 21 层（“本公司”）；
- (2) 北京德诺瑞朗十五期股权投资基金中心(有限合伙)，一家于中国注册成立的有限合伙企业，其注册办事处地址位于北京市顺义区金航西路 4 号院 2 号楼 4 层 419 室-Q208（天竺综合保税区）（“投资者”）；
- (3) 中国国际金融香港证券有限公司，位于香港中环港景街 1 号国际金融中心一期 29 楼（“中金”）；
- (4) 招银国际融资有限公司，位于香港中环花园道 3 号冠君大厦 45 楼（“招银国际”）；

（中金为“独家保荐人”，中金与招银国际统称及各自称为“整体协调人”。）

鉴于：

- (A) 本公司已申请通过全球发售（“全球发售”）使其 H 股在联交所主板上市，全球发售的内容包括：
  - (i) 本公司通过公开发售以供香港公众认购股 H 股（可予重新分配）（“香港公开发售”）及
  - (ii) 根据证券法 S 规例在美国境外向投资者（包括向香港的专业及机构投资者进行配售）有条件配售本公司发售 H 股（包括优先发售项下的预留股份（定义见招股说明书）（视乎超额配股权行使与否而定及可予重新分配）（“国际发售”）。
- (B) 中金担任全球发售的独家保荐人，中金及招银国际担任全球发售的整体协调人。
- (C) 受限于及根据本协议列明的条款及条件，投资者有意根据本协议载列的条款及条件（直接及/或透过其指定的全资附属公司（HongKong DNV Ruilang Phase 15 Limited 香港德诺瑞朗十五期有限公司）（“香港子公司”））认购国际发售中的投资者股份。附表二载列了有关香港子公司的描述。投资者是以香港子公司唯一股东的身份，代表香港子公司作为本协议缔约方签署和交付本协议。
- (D) 特此拟在双方就条款和条件达成一致意见的前提下，整体协调人和其他包销商（将在国际包销协议中列名）将与本公司就国际发售订立包销协议，以（其中包括）有条件地包销本协议项下的投资者将予认购的投资者股份。

特此约定如下：

## 1. 定义和解释

1.1 本协议（包括其附表及背景陈述）中，下列各词语及表达除文义另有规定外，须具有以下涵义：

“**联属人士**”就特定个人或实体而言，除文义另有规定外，指直接或间接地通过一个或多个中介人控制该特定个人或实体，受上述特定个人或实体控制，或与之共同受控制的任何个人或实体。就本定义而言，“控制”（包括“控制”、“受控制”及“共同受控制”）指直接或间接地拥有指示某人士的管理和政策，或者影响某人士的管理和政策方向的权力（无论是通过拥有投票权证券、合同或是其他方式）；

“**会财局**”指会计及财务汇报局；

“**总投资额**”指发售价乘以投资者股份数目所得的金额；

“**批准**”具有第 6.2(g)条赋予该词的涵义；

“**联系人 / 紧密联系人**”须具有上市规则赋予该词的涵义，“**多位联系人 / 多位紧密联系人**”亦须据此解释；

“**保证配额**”指合格四环股东根据优先发售按保证基准申请预留股份的配额，乃按彼等各自于记录日期在四环医药的股权厘定；

“**经纪佣金**”指费用规则(按照上市规则定义)第 7(1)段的规定按总投资额的 1%计算的经纪佣金；

“**营业日**”指香港持牌银行一般向香港的公众开放作正常银行业务运作，及联交所这些日期开放进行证券交易的任何日子（星期六、星期日和香港的公众假期除外）；

“**中央结算系统**”指由香港中央结算有限公司设立及运作的中央结算及交收系统；

“**交割**”指依照本协议的条款及条件投资者股份认购的交割；

“**资本市场中介人**”指本公司就全球发售而委任的资本市场中介人，并具有证券及期货事务监察委员会持牌人或注册人操守准则赋予该词的涵义

“**公司条例**”指不时经修订、补充或以其他方式修改的《公司条例》（香港法例第 622 章）；

“**公司（清盘及杂项条文）条例**”指不时经修订、补充或以其他方式修改的《公司（清盘及杂项条文）条例》（香港法例第 32 章）；

“**关连人士 / 核心关连人士**”须具有上市规则赋予该词的涵义，“**多位关连人士 / 多位核心关连人士**”亦须据此解释；

“**关联关系**”须具有中国证监会备案规定赋予该词的涵义；

“**合约（第三者权利）条例**”指不时经修订、补充或以其他方式修改的《合约（第三者权利）条例》（香港法例第 623 章）；

“**控股股东**”除文义另有规定外，须具有上市规则赋予该词的涵义，“**多位控股股东**”亦须据此解释；

“**中国证监会**”指中国证券监督管理委员会；

“**中国证监会备案报告**”指本公司根据《境内企业境外发行证券和上市管理试行办法》第 13 条的规定于 2024 年 11 月 28 日向中国证监会提交的有关本次全球发行的备案报告，包括任何修订、补充和/或修改；

“**中国证监会备案规定**”指中国证监会发布的《境内企业境外发行证券和上市管理试行办法》及其配套指引，包括其不时进行的修订、补充或其他修改；

“**中国证监会备案文件**”指根据《境内企业境外发行证券和上市管理试行办法》及中国证监会其他适用规则和要求，就全球发售或与全球发售有关而向或将向中国证监会提交的任何形式的函件、备案文件、信函、函件、文件、回复、承诺和呈件，包括其任何修订、补充和/或修改（包括但不限于中国证监会备案报告）。

“**递延交付日**”指在香港公开发售及国际发售的包销协议（“**包销协议**”）已订立且已成为无条件及未终止的情况下，整体协调人应根据第 4.3 条通知投资者的较后日期；

“**处置**”指包括，就任何相关股份，直接或间接地：

- (i) 不论直接或间接地、有条件或无条件地发售、质押、押记、出售、抵押、出借、设立、转让、让与或以其他方式处置任何合法或实益权益（包括通过设立或任何协议来设立或者出售或授予或同意出售或授予任何期权或订约以购买、认购、出借或以其他方式转让或处置，或者任何认股权证或权利以购买、认购、出借或以其他方式转让或处置，或者购买或同意购买任何期权、订约、认股权证或权利以出售，或者设置任何产权负担或同意设置任何产权负担），或者无论直接或间接地并且无论有条件或无条件地就可转换为、可行使以获得或可兑换为该等相关股份或代表有权收取相关股份或其中任何权益的任何其他证券中的任何合法或实益权益设置任何性质的任何第三方权利，或同意或订约作出上述行动；或
- (ii) 订立任何掉期交易或其他安排，以将该等相关股份的任何实益所有权或其任何权益，或该等其他证券或其中任何权益拥有权的任何经济后果或事件全部或部分转让予他人；或
- (iii) 订立直接或间接与上述(i)或(ii)所述任何交易具有相同经济效果的任何交易；或

(iv) 同意、披露或订约，或公开宣布有意向订立上文(i)、(ii)和(iii)中所述的任何交易，在任一情况下无论上文(i)、(ii)和(iii)中所述任何交易是否以交付相关股份或可转换为、可行使以获得或可兑换为相关股份的该等其他证券来交收，无论以现金或其他方式；及“**予以处置**”亦须据此解释；

“**FINI**”具有上市规则项下赋予该词的涵义；

“**全球发售**”具有背景陈述(A)赋予该词的涵义；

“**政府机关**”指任何政府、政府间、监管或行政委员会、理事会、团体、部门、机关或机构或任何证券交易所(包括但不限于联交所、证监会及中国证监会)、自律监管机构或其他非政府监管机关或任何法庭、司法机关、仲裁处或仲裁机关，不论其属国家、中央、联邦、省、州、地区、市级、当地、国内、国外或超国家机关；

“**本集团**”指本公司及其不时的附属公司或如文义所指于本公司成为其现有附属公司的控股公司前的期间，则指该等附属公司（犹如彼等已于相关时期为本公司的附属公司）；

“**指南**”指联交所发布的《新上市申请人指南》（经不时修订或补充）；

“**港元**”指香港法定货币；

“**香港**”指中华人民共和国香港特别行政区；

“**香港公开发售**”具有背景陈述(A)赋予该词的涵义；

“**H 股**”指本公司股本中每股 H 股面值人民币 1.00 元的普通股，此类股份将以港元认购和交易，并拟将在联交所上市；

“**受弥偿方**”具有第 6.5 条赋予该词的涵义；并且“**受弥偿方**”应视文意而定，指其中任何一方；

“**国际发售**”具有背景陈述(A)赋予该词的涵义；

“**国际发售通函**”指本公司拟就国际发售向有意投资者（包括投资者）发出的最终发售通函；

“**投资者相关信息**”具有第 6.2(j)条赋予该词的涵义；

“**投资者股份**”指在国际发售中投资者根据由本公司和整体协调人确定的本协议条款和条件将予认购的 H 股数目（如附表一所计算）；

“**法律**”指所有相关司法管辖区的任何政府机关（包括但不限于联交所、证监会及中国证监会）的所有法律、法规、立法、条例、措施、规则、规例、指引、指导、决定、意见、通知、通函、指令、要求、命令、判决、判令或裁定；

“**征费**”指占总投资额的 0.0027%的证监会交易征费（或者于上市日期适用的交易征费），占总投资额的 0.00565%的联交所交易费（或者于上市日期适用的交易



费)以及占总投资额的 0.00015%的会财局交易征费(或者于上市日期适用的交易征费);

“上市日期”指 H 股首次于联交所上市的日期;

“上市规则”指香港联合交易所有限公司证券上市规则及联交所不时修订、补充或以其他方式修改的上市决策、指引和其他要求;

“禁售期”具有第 5.1 条赋予该词的涵义;

“发售价”指根据全球发售发行或出售股份的每股 H 股最终港元价格(不包括经纪佣金和征费);

“整体协调人”具有背景陈述(B)赋予该词的涵义;

“超额配股权”具有国际发售通函赋予该词的涵义;

“各方”指本协议中具名的各方,“一方”指其中任何一方(视文义而定);

“中国”指中华人民共和国,就本协议而言,不包括香港、中华人民共和国澳门特别行政区及台湾;

“优先发售”具有招股章程赋予该词的涵义;

“初步发售通函”指预计将由本公司就国际发售向有意投资者(包括投资者)刊发及不时经修订、补充或以其他方式修改的初步发售通函;

“专业投资者”指具有证券及期货条例附表一第一部赋予该词的涵义;

“招股章程”指本公司将就香港公开发售发行的最终招股章程;

“公开文件”指经不时修订或补充的,初步发售通函及国际发售的国际发售通函、及本公司将就香港公开发售在香港刊发的招股章程以及本公司可能就全球发售可能刊发的此类其他文件和公告;

“合资格四环股东”具有招股章程赋予该词的涵义;

“记录日期”指厘定合资格四环股东对预留股份的保证配额的记录日期;

“S 规例”指证券法项下的 S 规例;

“监管机构”具有第 6.2(j)条赋予该词的涵义;

“相关股份”指投资者或第 2.2 条项下的投资者的全资附属公司依据本协议认购的投资者股份,以及依据任何供股、资本化发行或其他形式的资本重组从投资者股份中衍生出来的本公司任何股份或其他证券或权益(无论此类交易是否以现金或其他方式交收);

“预留股份”指本公司根据优先发售以保证配额形式按发售价向合资格四环股东

提呈发售的 H 股，有关股份将从国际发售股份中分配；

“人民币”指人民币，中国的合法货币；

“第 144A 条”指证券法项下的第 144A 条；

“证券法”指美国 1933 年证券法（经不时修订或补充）及据此颁布的规则及规例；

“证监会”指香港证券及期货事务监察委员会；

“证券及期货条例”指不时经修订、补充或以其他方式修改的《证券及期货条例》（香港法例第 571 章）；

“四环医药”指四环医药控股集团有限公司，一家于 2010 年 10 月 6 日在百慕大注册成立的获豁免有限公司，其股份于联交所上市（股份代号：460），为本公司的控股股东之一；

“联交所”指香港联合交易所有限公司；

“附属公司”具有公司条例所载的涵义；

“美国”指美利坚合众国、其领地和属地、美国各州及哥伦比亚特区；

“美元”指美国法定货币；

“美国人士”具有证券法项下的 S 规例赋予该词的涵义；及

“包销商”指香港公开发售的香港包销商及国际发售的国际包销商。

## 1.2 本协议中除文义另有要求外：

- (a) 对某一“条文”、“分条”或“附表”的提述即是对本协议某一条文或分条或附表的提述；
- (b) 索引、条文和附表标题均为方便而插入，不得影响对本协议的诠释及解释；
- (c) 背景陈述及附表构成本协议不可分割的一部分，如同明确载于本协议正文一般具有同样的效力及作用，对本协议的任何提述须包括对背景陈述及附表的提述；
- (d) 单数词包括复数词，反之亦然，并且表示一种性别的词语应包括另一种性别；
- (e) 对本协议或另一文书的提述包括本协议或另一文书的任何更改或替换版本；
- (f) 对法规、法律条文、规定或规则的提述包括对以下内容的提述：



- (i) 不时合并、修订、补充、修改、重新制定的该法规、条文、规定或规则，或被任何法规或法律规定取代的法规或条文；
- (ii) 就任何已废除法规、法律条文、规定或规则重新制定的条文（经过或未经修订）；及
- (iii) 在该法例或法律条文下制定的任何附属法例；
- (g) 对“法规”的提述包括任何政府、政府间或超国家机构、机构、部门或任何监管、自监管或其他主管部门或组织的任何法规、规则、官方指令、意见、通知、通告、命令、要求或指南（无论是否具有法律效力）；
- (h) 对一天中的时间和日期的提述，除另有指明外，分别指香港时间和日期；
- (i) 对“人士”的提述包括对个人、商号、公司、法团、非法人团体、机关、政府、州或州机构、合资企业、组织或合伙企业（无论是否具有独立法人资格）的提述；
- (j) 对“包括”的提述应被解释为包括但不限于；及
- (k) 对香港之外的任何司法管辖区的有关任何诉讼、补救、方法或司法程序、法律文件、法律地位、法庭、官方或任何法律概念或事宜的任何法律术语的提述包括该司法管辖区中与相关香港法律术语最相近的术语。

## 2. 投资

- 2.1 在下文第3条所指的条件得到落实（或各方共同豁免，但第3.1(a)、3.1(b)、3.1(c)、3.1(d)和3.1(e)条所列条件不得豁免并且第3.1(f)条所列条件只能由本公司、整体协调人及独家保荐人共同豁免）的情况下，及依据本协议载明的其他条款及条件：
- (a) 投资者（或按第2.2条透过香港子公司）将于上市日（或递延交付日，如适用）认购，本公司将发行、配发和配售并且整体协调人将向投资者（或按第2.2条其指定的香港子公司）分配及/或交付（视情况而定）或者促使分配及/或交付（视情况而定）投资者股份（该等投资者股份将按发行价在国际发售下作为国际发售的一部分并且通过整体协调人及/或其作为国际发售相关部分国际包销商的国际代表身份的联属人士完成上述流程）；
  - (b) 投资者将按照第4.2条支付投资者股份的总投资额、经纪佣金及征费。
- 2.2 投资者可通过向本公司、整体协调人及独家保荐人送达书面通知（不晚于上市日期前三个营业日），选择通过作为专业投资者的投资者全资附属公司（即香港子公司，HongKong DNV Ruilang Phase 15 Limited 香港德諾瑞朗十五期有限公司）认购投资者股份，且该香港子公司是(i)非美国人士，且并非为了美国人士或代表美国人士的利益而购买投资者股份；(ii)位于美国境外且(iii)按照证券法S规例在境外交易中购买投资者股份，前提是：

- (a) 投资者须促使香港子公司在该日向本公司、整体协调人及独家保荐人提供书面确认，表明其同意受投资者在本协议中作出的相同协定、陈述、保证、承诺、承认及确认约束，且投资者在本协议中作出的有关协定、陈述、保证、承诺、承认及确认，须视为由投资者本人作出，及代表香港子公司作出；及
- (b) 投资者(i)无条件及不可撤销地向本公司、整体协调人及独家保荐人保证该香港子公司将适当及准时履行及遵守所有其于本协议下的协定、义务、承诺、保证、陈述、赔偿、同意、承认、确认及契诺；并且(ii)承诺按照第 6.5 条一经要求即向各受弥偿方作出完全及有效的弥偿，并按要求始终使其得到弥偿。

投资者在本第 2.2 条下的义务构成直接、主要及无条件的义务，其须应要求向本公司、整体协调人或独家保荐人支付该香港子公司根据本协议有责任支付的任何款项，并应要求迅速履行该香港子公司在本协议下的任何义务，而无须本公司、整体协调人或独家保荐人先采取针对该全资附属公司或任何其他人士的措施。除文义另有规定外，投资者一词应在本协议中解释为包含香港子公司。

- 2.3 本公司及整体协调人可按其全权酌情决定，所有或部分投资者股份将根据第 4.3 条于递延交付日交付。
- 2.4 本公司及整体协调人（代表自身及全球发售包销商）将按彼等可能协定的方式厘定发售价。投资者股份的准确数目将由本公司及整体协调人根据附表一决定，而该决定一旦做出将不可更改且对投资者具有约束力，但明显有误者除外。

### 3. 交割条件

- 3.1 投资者在本协议项下认购投资者股份的义务，以及本公司及整体协调人根据第 2.1 条发行、配发、配售、分配及 / 或交付（视情况而定）或促使发行、配发、配售、分配及 / 或交付（视情况而定）投资者股份的各自义务仅以下列各项条件在交割时或之前均获满足或由各方共同豁免为条件（但第 3.1(a)、3.1(b)、3.1(c)、3.1(d)和 3.1(e)条所列条件不得豁免并且第 3.1(f)条所列条件只能由本公司、整体协调人及独家保荐人共同豁免）：
  - (a) 香港公开发售及国际发售的包销协议已经订立且在不晚于包销协议中规定的时间和日期之前（依据其各自的原始条款或稍后经协议各方同意作出放弃或修改后）已生效并成为无条件，且上述包销协议均未予以终止；
  - (b) 本公司及整体协调人（代表自身及全球发售包销商）已协定厘定发售价；
  - (c) 联交所上市委员会已批准 H 股的上市并准许买卖 H 股（包括投资者股份以及其他适用的豁免和批准），且上述批准、准许或豁免于开始在联交所买卖 H 股之前并未被撤销；
  - (d) 中国证监会已接受中国证监会备案文件并在其网站公布备案结果，且已公布的接受通知及/或备案结果在 H 股开始在联交所交易前并未被拒绝、撤回、撤销或失效；

- (e) 任何政府机关并未颁布或发布禁止完成全球发售或本协议中预期进行的交易的任何法律，且具司法管辖权的法院概未作出妨碍或禁止完成上述交易的任何有效命令或禁制令；及
- (f) （截至本协议日期）投资者在本协议项下的各项协议、陈述、保证承诺、承认和确认在所有方面均属及（截至交割日）将属准确、真实及完整，不具误导性或欺骗性，且投资者没有违反本协议的行为。

3.2 如果第3.1条所载的任何条件于本协议之日后满一百八十（180）天（或本公司、整体协调人、投资者及独家保荐人之间可能书面协定的其他日期）当日或该日之前未获满足或各方共同豁免（但第3.1(a)、3.1(b)、3.1(c)、3.1(d)和3.1(e)条所列条件不得豁免并且第3.1(f)条所列条件只能由本公司、整体协调人及独家保荐人共同豁免），则投资者购买投资者股份的义务，以及本公司和整体协调人发行、配发、配售、分配及/或交付（视情况而定）或促使发行、配发、配售、分配及/或交付（视情况而定）投资者股份的各自义务须停止，并且投资者在本协议项下向任何其他方支付的任何款项须在商业上可行的情况下尽快且任何情况下不晚于本协议终止之日后30天由该其他方向投资者无息偿还，而本协议将予以终止且不具任何效力，且本公司、整体协调人及/或独家保荐人在本协议项下的所有义务和责任须停止及终止，前提是本协议按照本第3.2条作出的终止不得损害任何一方于上述终止之时或之前就本协议所载条款而对其他方已产生的权利或责任。为免生疑问，本条文的任何内容不得被解释为使投资者有权在本条文项下前述日期之前的期间内对投资者在本协议项下各自的陈述、保证、承诺、承认和确认的任何违反进行补救。

3.3 投资者承认无法保证全球发售将完成或将不会延期或终止或发售价格将处于公开文件所载列的示意性区间内，并且如果全球发售出于任何原因被延期或终止、未在拟定日期和时间之前进行、完成或根本未予完成，或如果发售价并非介乎公开文件所载的指示性范围，本公司、整体协调人或独家保荐人不向投资者承担任何责任。投资者特此放弃基于全球发售出于任何原因被延期或终止、未在拟议日期和时间之前进行、完成或根本未予完成或如果发售价并非介乎公开文件所载的指示性范围而向本公司、整体协调人及/或独家保荐人和/或其各自的附属公司、联属人士、董事、监事（如适用）、高级管理人员、雇员、合伙人、联系人、代理人、顾问及代表提起任何申索或诉讼的权利（如有）。

#### 4. 交割

4.1 根据第3条和本第4条的规定，投资者将依据国际发售并作为国际发售的一部分，通过作为国际发售相关部分国际包销商的代表身份的整体协调人（及/或其各自联属人士），按发行价认购投资者股份。因此，投资者股份将在国际发售交割的同时或递延交付日被认购，时间及方式须由本公司和整体协调人确定。

4.2 不论投资者股份交付的时间和方式如何，投资者应在上市日在香港时间上午8:00或之前，以当日价值结算的方式，向整体协调人通知的港元银行账户，及/或促使QDII（如适用）全额支付总投资额以及相关的纪佣金和征费（即使在适用情况下，投资者股份的交付也可能在递延交付日进行），支付方式为电汇，以立即到账的净额资金进行支付，不得有任何扣除或抵销。整体协调人应在上



市日前的一(1)个工作日内，以书面形式通知投资者香港元银行账户的详细信息，该通知应包括付款账户详情和投资者根据本协议应支付的总金额。

- 4.3 倘若公司及整体协调人按其全权酌情决定，所有或任何部分投资者股份于晚于上市日期的日期（“**递延交付日**”）交付，在此情况下，整体协调人须(i)于上市日期之前不迟于两(2)个营业日，书面通知投资者将予递延交付的投资者股份数目；以及(ii)不晚于实际递延交付日的前两(2)个营业日，书面通知投资者递延交付日，前提是递延交付日不得晚于超额配股权可行使的最后限期起计三(3)个营业日。公司及整体协调人一旦做出该决定将不可更改且对投资者具有约束力。倘若投资者股份将于递延交付日交付予投资者，则投资者须按第4.2条所指明的方式付款。
- 4.4 在依据第4.2条就投资者股份支付到期付款的前提下，投资者股份的交付（视情况而定）须通过中央结算系统进行，即将投资者股份直接存入中央结算系统，并记存于投资者（不晚于上市日期或根据第4.3条厘定的递延交付日前两(2)个营业日向整体协调人书面通知的该等中央结算系统投资者参与者账户或中央结算系统股份账户）。
- 4.5 在不损害第4.2条规定的原则下，投资者股份的交付可以通过本公司、整体协调人、独家保荐人及投资者书面协议的任何其他方式进行，交付投资者股份不得迟于超额配售选择权行使最后一天之后的五(5)个工作日。
- 4.6 如果总投资额的付款及相关经纪佣金及征费（无论全部或部分）并未于本协议规定的时间按本协议规定的方式收取或结清，则本公司、整体协调人及独家保荐人可保留权利，依其各自绝对酌情权终止本协议，在此情况下，本公司、整体协调人及独家保荐人的所有义务及责任须停止及终止（但不得减损本公司、整体协调人及独家保荐人因投资者未能遵守其于本协议下的义务而可能针对投资者提出的任何申索）。在任何情况下，投资者须对各受弥偿方因投资者未能根据第6.5条悉数支付总投资额及佣金和征费而蒙受或招致的任何损失、费用、开支、索赔、责任、诉讼或损害负全责，并须按税后基准向各受弥偿方作出弥偿、使其免受损害及保持全数弥偿。
- 4.7 如本公司、整体协调人及独家保荐人认为(i)上市规则第19A.13A条或联交所批准的其他最低公众持股量规定，(ii)上市规则第19A.13C条有关自由流通量及／或(iii)上市规则第8.08条的规定，于上市日期（超额配股权获行使前）由公众人士持有的H股中，由持股量最高的三名公众股东实益拥有的百分比不得超过50%的规定未能满足，则独家保荐人、整体协调人及本公司应及时通知投资者，并酌情调整投资者将认购的投资者股份数目的分配，以确保符合上市规则第19A.13A条、第19A.13C条及第8.08条的规定。此外，本公司及整体协调人可全权酌情调整投资者股份数目，以符合上市规则的规定，但应当及时通知投资者。
- 4.8 本公司、整体协调人、独家保荐人及其各自的联属人士、董事、监事（如适用）、高级管理人员、雇员、顾问、联系人、合伙人、代理人 and 代表（不论共同或个别）无需就任何延迟或未履行其在本协议下规定的义务承担任何责任，且如本公司、整体协调人、独家保荐人及其各自的联属人士、董事、监事（如

适用)、高级管理人员、雇员、顾问、联系人、合伙人、代理人和代表(视乎情况而定)各自因其控制以外的状况,包括但不限于天灾、洪水、疾病、大流行病或疫情的爆发或升级(包括但不限于禽流感、严重急性呼吸系统综合症、H1N1 流感、H5N1、MERS、埃博拉病毒及 COVID-19)、宣布进入国家、国际或地区紧急状态、灾害、灾难、危机、经济或全面制裁、爆炸、地震、火山爆发、严重交通中断、政府运作崩溃、公众骚乱、政治动荡或敌对行动威胁或升级或爆发、战争(不论是否宣战)、恐怖活动、火灾、暴乱、叛乱、民变、罢工、停工、政府运作瘫痪、公共秩序混乱、政治动乱、敌对行动爆发或升级、严重交通中断、地震和其他自然灾害、其他行业行动、一般电力或其他供应故障、撞机、意外或机械或电气故障、技术或计算机故障或任何汇款系统故障、禁运、劳资纠纷及任何现有或未来法律的变更、政府活动的任何现有或未来行动或其他类似情况),而未能或延迟履行其在本协议下的义务,则任何本协议任何一方均有权终止本协议。

## 5. 对投资者的限制

5.1 受限於第5.2 条,投资者(为其自身及代表香港子公司(倘相关股份将由香港子公司持有)与本公司、整体协调人及独家保荐人达成一致、订立契诺并承诺,未经本公司、整体协调人及独家保荐人各自的事先书面同意,投资者自上市日期(含)起至上市日期后六(6)个月期间(含)止(“禁售期”)内的任何时间(包括上市日期),投资者不会,并促使其联属人士不会直接或间接地(i)以任何方式处置任何相关股份或持有任何相关股份的任何公司或实体中的任何权益,包括任何可转换、可交换、可行使的证券或代表可收取上述任何证券的权利,或同意或订约订立或公开宣布有意订立此类交易;(ii)允许其自身在其最终实益拥有人层面发生控制权改变(其定义见证监会颁布的《公司收购、合并及股份回购守则》);或(iii)直接或间接地达成与任何上述交易具有相同经济效果的交易;或(iv)同意或订约或公开宣布有意订立上文(i)、(ii)及(iii)所述的任何前述交易,而不论上文(i)、(ii)及(iii)所述的任何前述交易是否将以交付相关股份或其他可转换为、可行使以获得或可兑换为相关股份的该等其他证券来交收,无论以现金或其他方式。倘若在禁售期后的任何时间处置任何相关股份,投资者将在拟议处置前立即书面通知本公司、整体协调人和独家保荐人,并将确保(a)有关处置将遵守所有适用法律;(b)投资者将尽其最大努力确保有关处置不会造成 H 股市场混乱或虚假;(c)未经事先通知本公司、整体协调人及独家保荐人,投资者将不会与直接或间接从事与本公司业务构成竞争或可能构成竞争的业务的人士,或属于该人士的控股公司、附属公司或联系人的任何其他实体进行任何有关交易。

5.2 第5.1 条的任何规定不得阻止投资者将全部或部分相关股份转让予投资者的任何全资附属公司,前提是,在所有情况下:

- (a) 至少提前五(5)个工作日向本公司、整体协调人和独家保荐人发出书面转让通知,该通知须载有该全资附属公司的信息(包括但不限于成立地点、公司注册号码和商业登记号码)、其与投资者的关系及该附属公司的业务,以及(本公司、整体协调人及独家保荐人可能要求)令本公司、整体协调人及独家保荐人满意的证明该准受让人投资者的全资附属公司

的证据；

- (b) 在此类转让之前，该全资附属公司须发出以本公司、整体协调人及独家保荐人信纳的条款，致函并以其利益的而作出的书面承诺，表示同意受且投资者承诺促致该全资附属公司将受本协议下投资者义务的约束，包括但不限于本第 5 条载列的对投资者的义务和限制，犹如该全资附属公司本身受上述义务和限制的规限；
- (c) 该全资附属公司应被视为已作出第 6 条规定的相同承认、确认、承诺、陈述及保证；
- (d) 投资者及其该全资附属公司就其持有的所有相关股份被视为投资者，并须共同及个别承担本协议施加的所有责任及义务；
- (e) 如果在禁售期届满前的任何时间，该全资附属公司不再或将不再作为投资者的全资附属公司，则其必须（且投资者须促致该附属公司须）立即且于任何情况下不再作为投资者的全资附属公司之前，将其持有的相关股份全数及有效地转让予投资者或投资者的另一家全资附属公司，并发出以本公司、整体协调人及独家保荐人信纳的条款，致函并以其利益的而作出的书面承诺，表示同意且投资者承诺促致该全资附属公司受本协议下投资者义务的约束，包括但不限于本协议第 5 条载列的对投资者限制并作出本协议项下的相同承认、确认、承诺、陈述及保证，犹如该全资附属公司本身须受限于该等义务和限制，并共同及个别承担本协议施加的一切责任及义务；及
- (f) 全资附属公司目前及将来 (i)不是美国人士及非为了任何美国人士的原因或利益购买相关股份；及(ii)目前及将来位于美国境外；(ii)位于美国境外且(iii)按照证券法 S 规例在境外交易中购买相关股份。

5.3 投资者同意并承诺，除了获得本公司、整体协调人及独家保荐人的事先书面同意外，投资者及其紧密联系人于本公司已发行股本总额中的持股总额（直接或间接）始终低于本公司全部已发行股本的 10%（或上市规则中为界定“主要股东”而不时规定的其他百分比），在上市日期起 12 个月期间内，投资者不得成为本公司核心关连人士。而且，投资者及其紧密联系人于本公司已发行股本总额中的（直接或间接）总持股量不得导致公众人士持有的本公司证券总数（按上市规则所拟定及联交所诠释（包括但不限于上市规则第 8.08 条））低于上市规则载列的所需百分比或联交所可能不时批准并适用于本公司的该等其他百分比。投资者同意如发现任何上述情况，将尽快以书面形式通知本公司、独家保荐人及整体协调人。

5.4 投资者同意其持有本公司股本是以自有资金投资为基础并且经本公司、整体协调人及 / 或独家保荐人合理要求后，向本公司、整体协调人及独家保荐人提供合理证据，表明投资者持有本公司股本是以自有资金投资为基础。投资者不得，且并须促使控股股东、联系人及其各自的实益所有人均不得通过询价圈购申请或下单购买全球发售下的 H 股（投资者股份除外）或申请认购香港公开发售下的 H 股。



5.5 投资者及其联属人士、联系人、董事、监事（如适用）、高级管理人员、雇员、代理人或代表不得与本公司、本公司控股股东、本集团任何成员公司或其各自的联属人士、董事、监事（如适用）、高级管理人员、雇员或代理人接受或签订违背或违反上市规则（包括指南第 4.15 章中适用段落所载的规定或香港监管机构发布的其他书面指引）的任何安排或协议（包括但不限于任何附函）。投资者进一步确认并承诺，或联属人士、董事、监事（如适用）、高级管理人员、雇员或代理人均未曾或将不会订立此类安排或协议。

5.6 投资者将使用自有资金，在没有获得外部融资的情况下，为其认购和/或收购投资者股份提供资金。

## 6. 承认、陈述、保证及承诺

6.1 投资者（为其自身及代表香港子公司（倘相关股份将由香港子公司持有时））向本公司、整体协调人和独家保荐人中的每一方承认、陈述、承诺、保证、同意及确认：

- (a) 本公司、整体协调人、独家保荐人及其各自的联属人士、董事、监事（如适用）、高级管理人员、雇员、代理人、顾问、联系人、合伙人及代表各自概未陈述及保证或承诺或担保全球发售将继续或予以完成（在任何特定期限内或在所有期限），或发售价将介乎公开文件所载的指示性范围，及倘若全球发售出于任何原因延期、并未继续或未予完成，或倘若发售价并非介乎发售文件所载的指示性范围，本公司、独家保荐人及其各自的联属人士、董事、高级管理人员、雇员、代理人、顾问、联系人、合伙人及代表各自不对投资者承担任何法律责任；
- (b) 本协议、投资者的背景资料及本协议拟涉及的各方之间的关系和安排须于公开文件及全球发售的其他销售及路演资料中披露，而投资者将在公开文件以及上述其他销售及路演资料以及公告中被引述，以及（具体而言）本协议将构成须就全球发售或另行根据公司（清盘及杂项条文）条例及上市规则提交予香港的监管机构及向公众展示的重大合同；
- (c) 须根据上市规则提交予联交所或在 FINI 上披露的有关投资者的信息将与本公司、联交所、证监会和其他政府机关在必要和/或在相关法律要求的情况下共享，并将纳入一份综合承配人名单，该名单将在 FINI 上向参与全球发售的整体协调人披露，并且所有该等信息在各方面都是真实、完整和准确的，且不具误导性；
- (d) 投资者确认及同意在相关法律、法规及规章所规定及/或政府机构要求下，本公司、整体协调人及独家保荐人可向政府机关（包括但不限于联交所、证监会及中国证监会）提交其根据本协议认购或购买 H 股或以其他方式参与配售的资料；
- (e) 发售价完全且排他性地由本公司与整体协调人（为其自身及代表全球发售的其他包销商）按照相关包销协议及定价协议所载的全球发售的条款和条件通过协议厘定，并且投资者概无任何权利就此提出任何异议；

- (f) 投资者将由投资者通过整体协调人及 / 或其作为国际发售中国际包销商的  
代表身份的联属人士认购及/或收购；
- (g) 投资者将根据本公司章程或其他组建或组织章程文件及本协议的条款及  
条件接受投资者股份，并受其规限；
- (h) 投资者不是本公司现有股东、核心关连人士或附属公司，且不代表前述  
人士行事；
- (i) 投资者股份数目可受根据上市规则第 18 项应用指引或指南第 4.14 章或联  
交所可能不时批准并适用于本公司的国际发售与香港公开发售之间的 H  
股重新分配以及在国际发售内股份的重新分配所影响，但应当及时告知  
投资者；
- (j) 整体协调人、独家保荐人及本公司可全权酌情调整投资者认购的投资者  
股份数目的分配，以符合(i)上市规则第 19A.13A 条、第 19A.13C 条或联  
交所批准的其他最低公众持股量规定及 / 或(ii)上市规则第 8.08 条的规定，  
于上市日期（超额配股权获行使前）由公众人士持有的 H 股中，由持股  
量最高的三名公众股东实益拥有的百分比不得超过 50%的规定，但应当  
及时告知投资者；
- (k) 在订立本协议时或前后或其后在国际发售交割之前的任何时间，本公司、  
整体协调人及 / 或独家保荐人已经、或可能及/或拟议与一个或多个其他  
投资者订立进行类似投资的协议，作为国际发售的一部分；
- (l) 本公司、独家保荐人、整体协调人、或其各自的任何附属公司、联属人  
士、代理人、董事、监事（如适用）、高级管理人员、雇员、合伙人或  
代表或参与全球发售的任何其他方均不对投资者股份的认购及/或收购或  
任何交易的税务、法律、货币或其他经济等后果承担任何责任；
- (m) 投资者股份并无且将不会根据证券法或美国任何州或其他司法管辖区的  
证券法登记，且不得直接或间接地在美国境内或者向任何美国人士或为  
了美国人士的原因或利益发售、转售、质押或另行转让，除非按照有效  
的登记声明或证券法登记要求的豁免，或交易不受证券法登记要求的约  
束，或在任何其他司法管辖区或为了任何其他司法管辖区人士的原因或  
利益，除非该司法管辖区适用法律允许；
- (n) 如投资者根据证券法第 144A 条购买投资者股份，投资者股份将构成证券  
法第 144 条规定的“受限制证券”；
- (o) 其理解并同意投资者股份的转让仅可(A)根据第 144A 条或证券法项下的  
其他可享有的豁免在美国境内进行；或(B)根据 S 规例，在美国境外在“境  
外交易”（定义见证券法 S 规例）中进行，且在每种情况下均应按照美国  
各州和任何其他司法管辖区的任何适用证券法律进行，且任何代表投资  
者股份证书应附带实际具有该等作用的提示语；
- (p) 其理解，本公司、整体协调人、独家保荐人或国际发售的任何国际包销

商，或其各自的附属公司、联属人士、董事、监事（如适用）、高级管理人员、雇员、代理人、顾问、联系人、合伙人及代表均不曾就投资者股份的后续再发售、转售、质押或转让作出有关能否享有第 144 条和第 144A 条或证券法项下任何其他可享有的豁免的任何陈述；

- (q) 除第 5.2 条项下规定外，若一家附属公司持有任何投资者股份，只要该附属公司于禁售期届满之前继续持有任何投资者股份，投资者须促使该附属公司始终作为投资者的全资附属公司，并继续恪守及遵守本协议下的条款及条件；
- (r) 在适用法律允许的最大范围内，投资者不可撤销地放弃其可能对任何独家保荐人、整体协调人、其他包销商和公司、其各自的关联方、董事、监事（如适用）、高级管理人员、雇员、顾问和代表提出的因本协议和全球发售引起的或与之有关的任何索赔或诉讼的任何权利（包括但不限于全球发售因任何原因被延迟或未能在预定日期和时间完成或根本无法完成，或发售价不在公开文件载明的指示性范围内）；
- (s) 其已收到（及将来可能收到）可构成有关投资者投资于（及持有）投资者股份的重大、非公开信息及 / 或内幕信息（定义见证券及期货条例）的信息，且其(i)不会将该等信息披露给任何人士，除了严格基于有必要知晓的原则向其联属人士、附属公司、董事、监事（如适用）、高级管理人员、雇员、顾问、代理人及代表（“**授权接收人**”）披露且仅用于评估其在投资投资者股份中的投资或者另行为法律要求的之外，直至该等信息并非由于投资者或其授权接收人方面的过错而成为公开信息；(ii)尽其全力确保其授权接收人（按照本第 6.1(s) 条向其披露了该等信息的授权接收人）不会向任何人士披露该等信息，除了严格基于有必要知晓的原则向其他授权接收人披露的之外；并且(iii)不会并将确保其授权接收人（按照本第 6.1(s) 条向其披露了该等信息）不会以可能导致违反美国、香港、中国或与该等交易相关的任何其他适用司法管辖区的证券法（包括任何内幕交易条文）的方式，直接或间接地购买、出售或买卖或交易 H 股或本公司或其联属人士或联系人的其他证券或衍生工具；
- (t) 本协议、在保密基础上提供给投资者及 / 或其代表的招股章程草案或初步发售通函草案及在保密基础上可能提供给（无论书面或口头地）投资者及 / 或其代表的任何其他材料中所载的信息不可复制、披露、传阅或散布予任何其他人士且所提供的该等信息和资料可能会被修改、更新、修订及完成，并且投资者在决定是否投资于投资者股份时不得依赖于该等信息和资料。为免生疑问：
  - (i) 可能已提供（无论书面或口头地）予投资者及 / 或其代表的招股章程初稿、初步发售通函初稿或任何其他材料，在任何司法管辖区（该等司法管辖区不允许作出该等要约、招揽或销售），概不构成收购、购买或认购任何证券的邀请或要约或要约的招揽，而可能已提供（无论书面或口头地）予投资者及 / 或其代表的招股章程初稿、初步发售通函初稿或任何其他材料所载的任何内容，

均不得构成任何合约或承诺的基础；

- (ii) 可能已提供（无论书面或口头地）予投资者及 / 或其代表的招股章程初稿、初步发售通函初稿或任何其他材料均不应作为作出或收到认购、收购或购买任何 H 股或其他证券的要约或邀请的依据；及
- (iii) 可能已提供（无论书面或口头地）予投资者的招股章程初稿、初步发售通函初稿或任何其他材料可能需要在订立本协议之后加以进一步修改并且投资者在决定是否投资于投资者股份时不得加以倚赖并且投资者特此同意此类修改（如有）并且放弃其与此类修改有关的权利（如有）；
- (u) 本协议（无论整体还是个别）不构成在美国或任何其他司法管辖区出售证券的要约（在该司法管辖区该等出售证券的要约将是非法的）；
- (v) 投资者收购投资者股份并非由于，且投资者，或任何联属人士或代表其行事的任何人士均未从事或将从从事关于投资者股份的任何定向销售工作（按照 S 规例的定义）或就投资者股份作出的任何广泛招揽或公开广告（按照证券法 D 规例的定义或以参与公开发售的任何方式（定义见证券法第 4(2)条））；
- (w) 其已收到其认为对于评估认购及/或收购投资者股份的利弊及风险所必需或合宜的所有信息并且有机会就本公司、投资者股份及其认为对于评估认购及/或收购投资者股份的利弊及风险所必需或合宜的其他相关事宜向本公司、整体协调人或独家保荐人发问及取得答复，并且本公司已向投资者或其代理人提供了投资者或其代表所要求的有关投资于投资者股份的所有文件及资料；
- (x) 在制定投资决策时投资者依赖于并仅将依赖于由本公司刊发的国际发售通函中提供的信息，而不依赖于本公司、整体协调人及 / 或独家保荐人（包括其各自的董事、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人及联属人士）或其代表可能于本协议之日或之前向投资者提供的任何其他信息（无论是由本公司、独家保荐人、整体协调人或各自的董事、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士或其他人士所准备），而本公司、整体协调人、独家保荐人及其各自的董事、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士均未就国际发售通函中未载列的任何该等信息或材料的准确性或完整性作出任何陈述，亦未给予任何保证或承诺；且本公司、整体协调人、独家保荐人及其各自的董事、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士现时或将来概不因投资者或其董事、监事（如适用）、高级管理人员、雇员、顾问、代理人、代表、联系人、合伙人和联属人士使用或依赖于该等信息或资料或者国际发售通函中未载列的任何信息，而对该等人士承担或将承担任何法律责任；



- (y) 整体协调人、独家保荐人、资本市场中介人、其他包销商及其各自的董事、高级管理人员、雇员、附属公司、代理人、联系人、联属人士、代表、合伙人及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，或本公司或本公司附属公司的业务、研发、营运、前景或财务或其他状况或就此相关的任何其他事项向其作出任何保证、陈述或建议；且除最终国际发售通函订明之外，本公司及其董事、监事（如适用）、高级管理人员、雇员、附属公司、代理人、联系人、联属人士、代表及顾问均未就投资者股份的利弊，或认购、购买或发售投资者股份，或本公司或本公司附属公司的业务、研发、营运、前景或财务或其他状况或就此相关的任何其他事项向投资者作出任何保证、陈述或建议；
- (z) 投资者将遵守根据本协议、上市规则及关于投资者（直接或间接）处置其作为或（直接或间接）将成为或经招股章程显示为实益拥有人的任何相关股份的任何适用法律项下不时适用于其的所有限制（如有）；
- (aa) 其已就本公司、投资者股份以及本协议中载列的认购投资者股份的条款展开自己的调查，并已获得自己的独立意见（包括税务、监管、财务、会计、法律、货币及其他方面），范围以其认为必要或适宜者，或令其满意的其他方面为限，涉及与投资者股份投资相关的税务、监管、财务、会计、法律、货币及其他方面，并与投资者投资的适当性有关；且现时并未依赖于及将来亦无权依赖于，由本公司或任何整体协调人、独家保荐人、资本市场中介人或包销商或者他人代表其就全球发售取得或开展（视情况而定）的任何意见（包括税务、监管、财务、会计、法律、货币及其他方面）、尽职调查审核或调查或其他意见或保证并且本公司、整体协调人、独家保荐人或其各自联系人、联属人士、董事、监事（如适用）、高级管理人员、雇员、合伙人、顾问、代理人或代表均不对投资者认购投资者股份或任何与投资者股份相关交易的任何税务、监管、财务、会计、法律、货币或其他经济等后果承担任何责任；
- (bb) 据其了解，目前不存在投资者股份的公开市场，而且本公司、整体协调人和独家保荐人及其各自的附属公司、联系人、合伙人、联属人士、董事、监事（如适用）、高级管理人员、雇员、顾问、代理人或代表以及参与全球发售的其他各方也不保证投资者股份将永远存在公开或活跃市场；
- (cc) 如果出于任何原因，全球发售被延期、终止或无法完成，本公司、整体协调人、独家保荐人或其各自的任何联系人、联属人士、董事、监事（如适用）、高级管理人员、雇员、合伙人、代理人、顾问或代表或参与全球发售的任何其他方均不对投资者或其附属公司负有任何责任；
- (dd) 在联交所可能批准并符合适用法律的情况下，本公司及整体协调人将拥有改变或调整(i)全球发售项下将予发行的H股数目；(ii)香港公开发售及国际发售项下将予发行的H股数目；及(iii)发售H股、发售价范围及最终发售价的其他调整或重新分配的全权绝对酌情决定权；
- (ee) 除本协议外，投资者与公司、公司任何股东、整体协调人及独家保荐人

之间不存在与全球发售有关的其他协议；

- (ff) 任何 H 股买卖均须遵守适用法律，包括证券及期货条例、上市规则、证券法及任何合资格证券交易所的任何其他适用法律、法规或相关规则对买卖股份的限制；及
- (gg) 任何不遵守本协议限制的要约、出售、质押或其他转让将不被本公司就相关股份予以承认；
- (hh) 投资者已同意于上市日期上午 8 时（香港时间）或之前支付总投资金额及相关经纪佣金和征费；及
- (ii) 香港子公司于本协议日期至交割期间一直为投资者的全资子公司。

6.2 投资者（为其自身及代表香港子公司）向本公司、整体协调人及独家保荐人进一步承认、陈述、保证及承诺：

- (a) 其根据其成立地的法律正式成立、有效存续且信誉良好，未有针对其破产、清算或清盘提出的任何申请、发布的任何命令、或通过的任何有效决议；
- (b) 其合格收取及使用本协议项下的资料（包括（其中包括）本协议、招股章程草案及初步发售通函草案），而不会违反所有适用于投资者的法律或需要取得投资者所在司法管辖区的任何注册或许可；
- (c) 其具有合法权利和权力拥有、使用、租赁和经营其资产并以目前的方式开展业务；
- (d) 其具有全面的权力、权限及能力，并已采取了签署和交付本协议，达成并实施本协议中预期的交易以及履行其在本协议下义务所需的所有行动（包括从任何政府和监管机构或第三方获得所有必要的同意、批准和授权）因此，除第 3.1 条所载的条件外，其履行本协议所规定的义务不受任何政府和监管机构或第三方的任何同意、批准和授权所规限；
- (e) 本协议已由投资者正式授权、签署及交付，构成对投资者的法定、有效及具有约束力的义务，并可根据本协议条款对投资者强制执行；
- (f) 其已经采取且将在本协议期限内采取一切必要的步骤，以履行其在本协议项下的义务，使本协议和本协议中预期的交易生效，并遵守所有相关法律；
- (g) 投资者已经获得任何相关法律项下适用于其自身，且其为了认购本协议项下投资者股份需要获得的所有同意、批准、授权、许可和登记（“批准”），而该等批准保持全面有效且并未失效、被撤销、撤回或搁置，且该等批准无需满足任何尚未满足或得到履行的前提条件。截至本协议之日，所有批准尚未被撤回，投资者也不知悉任何可能导致批准无效、撤回或作废的事实或情况。投资者进一步同意并承诺在批准因任何原因不



再完全有效、失效、被撤销、撤回或搁置时及时书面通知本公司、整体协调人、联席全球协调人和独家保荐人；

- (h) 投资者应本公司、整体协调人及 / 或独家保荐人及其各自的联属人士的要求，在法律允许的范围内，尽快向其提供联交所及其他政府机关可能要求的资料；
- (i) 投资者签署和交付本协议、及其履行本协议以及投资者股份的认购或收购（视情况而定）及完成本协议拟进行的交易将不会违反或导致投资者违反：(i)投资者的组织大纲和章程或其他组建或组织章程文件，或(ii)投资就本协议预期交易需遵守的，或就投资者认购或收购（视情况而定）投资者股份可能适用于投资者的任何司法管辖区的法律，或(iii)对投资者具有约束力的任何协议或其他文书，或(iv)对投资者具有管辖权的任何政府机关的任何判决、命令或判令；
- (j) 其已经遵守并将遵守与认购或收购投资者股份有关的所有司法管辖区的所有适用法律，包括在适用的监管部门或机关或证券交易所（“**监管机构**”）规定的时间内，直接或通过本公司、整体协调人及 / 或独家保荐人间接地向联交所、证监会、中国证监会及其他政府、公共、货币或监管部门或机关或证券交易所提供或促成提供并同意披露该等适用法律要求或监管机构不时要求的信息（包括但不限于(i)投资者及最终实益所有人及 / 或最终负责发出对收购或认购投资者股份有关的指示的人员的身份信息包括但不限于其各自的名称及注册地））；(ii)本协议项下拟进行的交易（包括但不限于认购投资者股份的详细信息、投资者股份的数量、总投资额及本协议下的锁定限制）；(iii)涉及投资者股份的任何换股安排或其他金融或投资产品及其详细信息（包括但不限于认购人及其最终受益所有人的身份信息以及此类换股安排或其他金融或投资产品的提供者）；及/或(iv)在任何监管机构要求的时间内投资者或受益所有人及其联系人及公司及其任何股东之间的任何关联关系）（“**投资者相关信息**”）。投资者进一步授权本公司、整体协调人、独家保荐人及其各自的联属人士、董事、监事（如适用）、高级管理人员、雇员、顾问及代表向该等监管机构披露及/或在上市规则或适用法律要求的任何公开文件或其他公告或文件中披露任何投资者相关信息；
- (k) 投资者在财务及业务事宜方面知识渊博且经验丰富，因此，(i)其有能力评估对投资者股份进行潜在投资的利弊及风险；(ii)其有能力承担相关投资的经济风险，包括全部损失于投资者股份中的投资；(iii)其已获得其认为对是否投资投资者股份的决策属必要或适当的所有信息；并且(iv)其具备对处于类似发展阶段的公司证券作出投资交易的丰富经验。其日常业务为买卖股份或债权证，或其为专业投资者，一经签订本协议，其不是任何整体协调人、独家保荐人、资本市场中介人或包销商就其项下预期交易的客户；
- (l) 其自身作为主事人，为其自身投资目的认购投资者股份，无意分配其根据本协议认购的任何投资者股份，且投资者无权提名任何人士担任本公

司的董事、监事、高级管理人员；

- (m) (i)如果认购投资者股份发生在美国，他们其中的一方为合资格机构买家；或(ii)如果认购投资者股份发生在美国境外，则按照证券法 S 规例中定义的“境外交易”实施且其不是美国人士；
- (n) 投资者在交易中认购投资者股份豁免或无需遵守证券法的登记要求；
- (o) 投资者及其实益拥有人及 / 或联系人，以及投资者为其帐户购买投资者股份的人士（如有）及 / 或其联系人：(i)为独立于本公司其关连人士及其各自联系人的第三方；(ii)不属于本公司的关连人士或其联系人，且投资者对投资者股份的认购将不会构成关联交易或使投资者及其实益拥有人成为本公司的关连人士，即便投资者与可能将签订（或已经签订）本协议中提及的任何其他协议的任何其他一方或多方已建立了任何关系，且在本协议结束后应立即独立于与本公司控制权有关的任何关连人士，且不得与该等关连人士一致行动（定义见证监会颁布的《公司收购、合并及股份回购守则》）；(iii)具有履行本协议项下所有义务的财务能力；(iv)不由(a)本公司任何核心关连人士或(b)本公司、本公司或其任何附属公司的任何董事、监事、最高行政人员、控股股东、主要股东或现有股东或上述任何人士的紧密联系人予以直接或间接提供资金、资助或支持，且不习惯于接受并且未曾接受任何此类人士对本公司证券进行购买、处置、投票或任何其他处置的指示；(v)除非以书面形式向公司、独家保荐人和整体协调人披露，否则与公司或其任何股东没有关联关系；及(vi)并不属于上市规则附录 F1（股本证券的配售指引）第 5(2)段所述的任何类别人士；
- (p) 投资者将使用自有资金认购投资者股份。投资者并无取得且无意取得贷款或任何形式的外部融资，以履行其于本协议项下的付款义务；
- (q) 投资者、其实益拥有人及 / 或联系人以及投资者为其帐户购买投资者股份及 / 或其联系人的人士（如有）均不是任何整体协调人、独家保荐人、账簿管理人、牵头经办人、资本市场中介人、全球发售包销商、牵头经纪商或任何分销商的“关连客户”，也不属于上市规则附录 F1（股本证券的配售指引）所述的任何类别的人士。“关连客户”、“牵头经纪商”及“分销商”应具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (r) 根据全权管理投资组合协议，投资者的账户并非由相关交易所参与者（定义见上市规则）管理。“**全权管理投资组合**”应具有上市规则附录 F1（股本证券的配售指引）赋予其的涵义；
- (s) 投资者、其实益拥有人或其各自的联系人均不是本公司的董事（包括在本协议日期前 12 个月内作为董事）、监事或现任股东，或任何前述人士的联系人或代名人；
- (t) 除先前已书面通知独家保荐人及整体协调人外，投资者或其实益拥有人均不属于(i)联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则

要求须就承配人披露的任何承配人类别（「基石投资者」除外）；或(ii)按上市规则（包括但不限于上市规则第 12.08A 条）规定须在本公司配发结果公告中识别的任何承配人组别；

- (u) 投资者未与任何“分销商”（定义见证券法 S 规例）就 H 股的分销曾经或将要订立任何合同安排，但与其联属人士或者经本公司事先书面同意除外；
- (v) 认购或收购投资者股份将遵守上市规则附录 F1（股本证券的配售指引）以及上市指南第 4.15 章的适用段落并应避免以任何可能导致本公司、整体协调人及/或独家保荐人违反该等规定的方式行事；
- (w) 投资者及其紧密联系人于本公司已发行股本总额中的（直接或间接）总持股量不得导致公众人士持有的本公司证券总数（定义见上市规则）低于上市规则所要求的百分比或联交所可能批准的该等其他百分比；
- (x) 投资者、其实益拥有人及 / 或联系人认购本协议项下的投资者股份未使用本公司、其任何附属公司或本公司任何关连人士、任一整体协调人、独家保荐人或者全球发售的任一包销商或资本市场中介人的任何（直接或间接）融资；投资者及其各联系人（如有）独立于已经或将要参与全球发售的其他投资者及其任何联系人，且与该等其他投资者及联系人无关联；
- (y) 投资者者或其联属人士、董事、高级管理人员、雇员或代理人于本公司或其控股股东、本集团任何成员公司或其各自的联属人士、董事、监事（如适用）、高级管理人员、雇员或代理人另一方之间，已经或将会订立或作出任何协议或安排，包括任何与上市规则（包括指南第 4.15 章适用段落所载的规定）不一致或不符合的附函、行为或活动；
- (z) 除投资者将知会本公司、整体协调人及独家保荐人者外，投资者或其任何联系人概无根据本协议申请或透过建簿程序发出全球发售下任何 H 股的买卖指令；
- (aa) 除按照本协议的规定外，投资者未与任何政府机关或任何第三方达成任何与投资者股份有关的安排、协议或承诺；
- (bb) 除先前以书面形式向公司、独家保荐人及整体协调人披露的情况外，投资者、其受益所有人及/或联系人并未签订也不会签订任何涉及投资者股份的换股安排或其他金融或投资产品；及
- (cc) 概无投资者或其任何控股股东、联系人及实益所有人通过或将要通过询价圈购申请或下单购买全球发售下的任何 H 股（根据本协议者除外）。

6.3 投资者向本公司、整体协调人及独家保荐人陈述并保证，附表二所载的与其自身及其担任成员的公司集团相关的说明以及应监管机构及/或本公司、独家保荐人、整体协调人及其各自联属人士要求及/或向其提供的所有投资者相关信息均属真实、完整、准确且不具有误导性。



在不损害第 6.1(b)条规定的原则下，投资者不可撤销地同意，公开文件、营销和路演材料及 / 或本公司、整体协调人及 / 或独家保荐人或其代表可能发布的与全球发售有关的其他公告或展示文件中可提及并加入其名称以及本协议的全部或部分描述（包括附表二所载的描述），前提是在本公司、整体协调人及独家保荐人自行认为需要的范围内。投资者承诺，尽快提供有关其自身、其所有权（包括最终实益所有权）及 / 或有关本公司、整体协调人及 / 或独家保荐人为确保其遵守适用法律及 / 或公司或证券登记及 / 或相关监管机构或政府部门（包括但不限于联交所、证监会及中国证监会）而合理要求事项的其他信息及 / 或支持文件。投资者在此同意，在审阅了将被纳入不时提供给投资者的公开文件初稿以及涉及全球发售的其他营销材料中的与其自身或其所属公司集团相关的说明，并进行投资者可能合理要求的修订（如有）之后，投资者应视为作出了保证，即，与其自身或其所属的公司集团相关的说明在所有方面均属真实、准确、完整且不具有误导性或欺骗性。

- 6.4 投资者了解，第6.1条及第6.2条中的陈述、保证、承诺、和确认是香港法律及美国证券法等法律法规所要求的。投资者确认，本公司、整体协调人、独家保荐人、包销商、资本市场中介人及其各自的附属公司、代理人、联属人士、顾问及其他人士将依赖本协议中所载的投资者的保证、承诺、陈述和确认的真实性、完整性及准确性，并且投资者同意如果本协议中的任何保证、承诺、陈述或确认的任何方面不再真实、准确和完整或具有误导性或欺骗性，将立即书面通知本公司、整体协调人及独家保荐人。
- 6.5 投资者同意并承诺，对于向本公司、整体协调人、独家保荐人全球发售的包销商及资本市场中介人（前述每一方代表其自身或以信托方式代表其各自的联属人士）、证券法中定义的控制其的任何人士、及其各自的董事、监事（如适用）、高级管理人员、雇员、员工、联系人、合伙人、代理人 and 代表（统称为“受弥偿方”），就认购投资者股份、投资者股份或本协议以任何方式提起或确立的任何及一切损失、费用、支出、索赔、诉讼、责任、法律程序或损害赔偿，包括投资者或全资附属公司（如任何有关股份将由该全资附属公司持有）、及其高级管理人员、董事、雇员、员工、联属人士、代理人、代表、联系人或合伙人的或其造成的违反或指称违反本协议的行为或本协议项下的任何作为或不作为或声称的作为或不作为，以及任何受弥偿方就以前述事项为理由、因前述事项引起或有关的任何该等索赔、诉讼或法律程序，或因质疑或抗辩任何该等索赔、诉讼或法律程序而可能蒙受或发生的任何及一切费用、收费、损失或支出，将在税后基础上按要求向该等受弥偿方作出完全及有效的弥偿并使其免于承担弥偿责任。本第 6.5 条的规定在任何情况下在本协议终止后仍然有效。
- 6.6 投资者在第6.1条、第6.2条、第6.3条、第6.4条及第6.5条（视情况而定）中作出的每一项承认、确认、陈述、保证及承诺应理解为单独的承认、确认、陈述、保证或承诺，并应视为在上市日期及递延交付日（如适用）重复作出。
- 6.7 本公司陈述、保证并承诺：
- (a) 其依据中华人民共和国的法律依法成立并有效存续；
  - (b) 其具有全面的权力、权限及能力，并已采取达成和履行其在本协议下的

义务所需的所有行动，且本协议一经签署，将构成其合法、有效且具有约束力的义务；

- (c) 在已付款并且遵守第5.1 条规定的禁售期的前提下，投资者股份将并且在根据第 4.4 条交付给投资者时已缴清股款，可自由转让、且不含有所有期权、留置、押记、抵押、质押、权利主张、股权、产权负担及其他第三方权利，并应与届时在联交所发行并上市的 H 股享有同等地位；
- (d) 本公司、本公司控股股东、本集团任何成员公司及其各自的联属人士、董事、高级管理人员、雇员及代理人均未与任何投资者或其联属人士、董事、监事（如适用）、高级管理人员、雇员、代理人或代表达成任何与上市规则（包括指南适用段落所载的规定）不符的协议或安排，包括任何附函；及
- (e) 除本协议规定的以外，本公司、或本集团任何成员公司及其各自的任何联属人士、董事、高级管理人员、雇员、代理人或代表未与任何政府机关或任何第三方就任何投资者股份达成任何安排、协议或承诺。

6.8 本公司承认、确认并同意，投资者将依赖国际发售通函所载的信息，且就国际发售通函而言，投资者与购买国际发售中的 H 股的其他投资者具有相同权利，但根据优先发售项下的保证配额购买预留股份的合格四环股东除外。

## 7. 终止

7.1 在交割日或递延交付日（如适用）当日或之前，本协议可在以下情况下终止：

- (a) 根据第 3.2 条、第 4.6 条或第 4.8 条终止；
- (a) 如果在国际发售的交割当日或如适用，递延交付日或之前投资者方面严重违反本协议（或根据第 5.2 条转让投资者股份的投资者全资附属公司的情形）（包括投资者严重违反本协议项下的任何承认、陈述、保证、承诺及确认），则本公司、整体协调人及独家保荐人的每一方可自行决定终止本协议（即便有任何与本协议相反的规定）；或
- (b) 所有各方书面同意后终止本协议。

7.2 在不损害第7.3 条规定的原则下，如果根据第 7.1 条终止本协议，各方无须继续履行其在本协议项下的各自义务（第8.1 条项下的保密义务除外），各方在本协议项下的权利和责任（下文第11 条项下的权利除外）应终止，并且任何一方无权向任何其他各方提出任何索赔，但不得损害任何一方在该等终止之时或之前就本协议条款对其他各方已产生的权利或责任。

7.3 即使本协议终止，第 6.5 条及投资者在本协议中作出的弥偿保证，以及第 10 条、第 12 条、第 13 条在任何情况下应继续有效。

## 8. 公布和保密

- 8.1 除非本协议中另有规定，否则未经其他各方的事先书面同意，任何一方不得披露任何有关本协议或本协议预期交易或涉及本公司、整体协调人、独家保荐人、投资者的任何其他安排的信息。尽管有前述规定，任何一方可在以下情况下披露本协议：
- (a) 向联交所、证监会、中国证监会及 / 或本公司、整体协调人及 / 或独家保荐人受制的其他监管机构披露，且将由本公司或其代表刊发的公开文件、营销和路演材料以及本公司、整体协调人及 / 或将由独家保荐人或其代表刊发的与全球发售有关的其他公告或展示文件中可对投资者的背景以及本公司和投资者之间的关系作出说明；
  - (b) 向各方法律和财务顾问、审计师、及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人在其需要知晓的范围内披露，但前提是披露方应：(i)促成该方的每一该等法律、财务及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人知晓并遵守本协议中列明的所有保密义务，及(ii)仍对该方的该等法律、财务及其他顾问、联属人士、联系人、董事、高级管理人员和相关雇员、代表和代理人违反该等保密义务的行为负责；及
  - (c) 任何一方根据任何适用法律或对该方具有管辖权的任何政府机关或机构（包括联交所、证监会及中国证监会）或证券交易所规则的要求（包括根据《公司（清盘及杂项条文）条例》和上市规则将本协议作为重大合约提交给香港公司注册处办理登记并向公众展示），或具有管辖权的任何政府机关的任何有约束力的判决、命令或要求予以披露。
- 8.2 投资者不得提及或披露任何有关本协议或本协议任何附属事项的信息，除非投资者已就该等披露的原则、形式及内容提前征询了本公司、整体协调人及独家保荐人的意见，并获得彼等的事先书面同意。
- 8.3 本公司应尽其合理努力，在任何公开文件获刊发前提供公开文件中涉及本协议、本公司与投资者的关系以及投资者总体背景资料的任何声明，以供投资者审核。投资者应与本公司、整体协调人及独家保荐人合作，以确保此等公开文件中提及的内容真实、完整、准确、不具误导性或欺骗性且公开文件中没有遗漏重大信息，并应立即向本公司、整体协调人及独家保荐人及其各自的法律顾问提供任何意见和证明文件。
- 8.4 投资者立即承诺就编制第8.1条提及的任何需作出的披露提供一切合理所需的协助（包括提供有关该方、其背景资料、其与本公司的关系、其所有权（包括最终实益所有权）、其与本公司的关系及 / 或本公司、整体协调人或独家保荐人为了以下目的可能合理要求的事项的进一步信息及 / 或支持文件）：(i)在本协议之日后更新公开文件中对投资者的描述并核实该等描述，及(ii)使本公司、独家保荐人及 / 或整体协调人遵守适用的公司或证券登记要求及 / 或主管监管机构（包括联交所、证监会及中国证监会）的要求。在不损害第8.3条的前提下，投资者不可撤销地同意在公开文件、市场推广和路演材料及其他公告和文件中披露投资者的名称、本协议的描述、投资者的背景信息及其与本公司、整体协调人、独家保荐人、包销商、资本市场中介人和参与全球发售的其他人员的关系。



## 9. 通知

- 9.1 本协议下传达的所有通知应使用英文或中文书写，且应以第 9.2 条要求的形式发送至以下地址：

<u>各方</u>	<u>通讯方式</u>	<u>地址</u>
公司	电邮: audi@xuanzhubio.com 收件人: 郭笑苗	中国北京市朝阳区八里庄西里 100 号住邦 2000 商务中心 2 号楼 21 层
投资者	传真: +86-755-8860 2668 电邮: emmamiao@dnvc.com 收件人: 苗钟元	深圳市南山区粤海街道高新区社区科技南十二路 18 号长虹科技大厦 2302
中金	传真: +852 2872 2100 电邮: ib_audi@cicc.com.cn 收件人: 贾中亚/马浩博	香港中环港景街 1 号国际金融中心一期 29 楼
招银国际	传真: +852 3900 0865 电邮: projectaudi@cmbi.com.hk 收件人: CMBI ECM	香港中环花园道 3 号冠君大厦 45 楼

- 9.2 本协议项下交付的任何通知应以专人交付、传真发送、电子邮件或预付邮资的邮寄方式送达。通知如由专人交付，则在送达之时视作收妥；如由传真发送，则在收到传送确认后视作收妥；如以电子邮件发出，则在发出之时视作收妥（除非发件方最终得知有关电子邮件未能成功交付）；及如以预付邮资的邮件寄出（若无证据表明此前已收妥），则在寄出后满 48 小时（或满 6 日，如为航空邮件）视作收妥。如通知于非营业日获收，则视作在下一营业日收妥。

## 10. 一般规定

- 10.1 每一方确认并陈述，本协议已获其正式授权，并由其妥为签署并交付；本协议构成各方合法、有效、具有约束力的义务，并可依据本协议条款对其强制执行。除本公司为进行全球发售而可能要求但未取得的同意、批准和授权外，该方在履行其在本协议下的义务时，无需获得任何公司、股东或其他方的同意、批准或授权，且各方进一步确认其能够履行本协议下规定的义务。
- 10.2 本协议中规定的各独家保荐人及整体协调人的义务是个别的（而非共同的或共同及个别的）。任何独家保荐人或整体协调人都不对任何独家保荐人或其他整体协调人未能履行其在本协议项下各自的义务承担责任，任何此类未履行行为均不得影响任何独家保荐人或其他整体协调人行使本协议条款的权利。尽管有前述规定，各独家保荐人和整体协调人均有权在适用法律允许的范围内单独或

与独家保荐人或其他整体协调人共同行使其在本协议项下的任何或全部权利。

- 10.3 就本协议和本协议项下拟进行的交易而言，本公司及整体协调人善意作出的有关投资者股份数目及发售价的计算和认定以及投资者根据第 4.2 条需要支付的金额应具有决定性及约束力，但有明显错误者除外。
- 10.4 投资者、本公司、整体协调人及独家保荐人应就为本协议之目的或针对本协议所要求或可能要求的致第三方的任何通知或第三方的同意及 / 或批准相互配合。
- 10.5 对本协议的任何修改或变更应以书面形式作出并由全体各方或其代表签署后生效。为避免疑义，对本协定的任何修改或变更概无须事先通知非缔约方的任何人或征得其同意。
- 10.6 本协议仅以中文签署。
- 10.7 除非相关各方另行书面商定，否则各方应自行承担因本协议而产生的法律和专业人员收费、费用及开支，但因本协议项下拟进行的任何交易产生的印花税应由相关转让方 / 卖方和相关受让方 / 买方平均承担。
- 10.8 时间对本协议至关重要，但本协议中提及的任何时间、日期或期限可由各方书面协商一致后延期。
- 10.9 本协议的所有规定在能够得到履行或遵行的范围内应继续全面有效，而无论是否根据第 4 条完成了交割，但涉及当时已履行的事项且各方均书面同意终止的规定除外。
- 10.10 除投资者签订的保密协议（如适用）以外，本协议构成各方就投资者投资于本公司的完整协议和理解。本协议取代就本协议标的事项而先前达成的所有书面或口头承诺、担保、保证、陈述、通讯、理解及协议。
- 10.11 除第 10.11 条另行列明的以外，非本协议一方的人士不享有根据《合约（第三者权利）条例》执行本协议任何条款的权利，但这不影响除《合约（第三者权利）条例》以外存在的或可享有的任何第三者权利或救济：
- (a) 受弥偿方可强制执行并依赖第 6.5 条（但应在如同其为本协议一方的相同范围内）。
- (b) 在未获得第 10.11(a) 分条中所提及人士同意的情况下可终止或取消本协议，并可修订、修改或放弃任何条款。
- 10.12 整体协调人及独家保荐人均有权并特此获授权，将其所有或任何的相关权利、职责、权力和酌情决定权以其认为合适的方式和条款授予其任何一名或多名联属人士（可通过或不通过正式手续，且无需就任何此等授予事先通知本公司或投资者）。在进行任何该等授予后，该整体协调人或独家保荐人仍须对其根据本分条款授予相关权利、责任、权力和/或酌情权的任何联属人士的所有作为和不作为承担个别（而非共同，或共同连带）责任。

10.13 一方延迟或未（全部或部分）行使或强制执行本协议或法律规定的任何权利不得视为免除或放弃或以任何方式限制该方进一步行使或强制执行该等权利或任何其他权利的能力。单独或部分行使任何该权利或救济不得排除其他或进一步行使该权利或救济或行使任何其他权利或救济。本协议中规定的权利、权力和救济可以累积，且不排除任何权利、权力和救济（无论是法律规定的权利或其他权利）。放弃追究违反本协议任何规定的任何行为均无效也不得以默示的形式放弃，除非以书面形式放弃并由放弃的一方书面签署。

10.14 如果任何时候本协议的任何规定根据任何司法管辖区的法律在任何方面属于或变得非法、无效或不可强制执行，不得影响或损害：

(a) 本协议任何其他规定在该司法管辖区的合法性、有效性或强制执行性；  
或

(b) 本协议任何其他规定在任何其他司法管辖区法律项下的合法性、有效性或强制执行性。

10.15 本协议应对各方及其各自的继承人、执行人、管理人、继任者和许可受让人具有约束力，且专门有利于各方及其各自的继承人、执行人、管理人、承继人和许可受让人的利益，任何其他人士均不应根据或凭借本协议而取得或享有任何权利。除了内部重组或重整目的外，任何一方不得出让或转让本协议的利益或本协议项下的益处、利益或权利的全部或任何部分。本协议项下的义务不得转让。

10.16 如果投资者在上市日期或递延交付日（如适用）当日或之前违反其保证，在不影响就其他各方因此所蒙受全部损失和损害而向投资者索赔的所有权利的前提下，即便有与本协议相反的任何规定，本公司、整体协调人及独家保荐人有权解除本协议，且各方在本协议下的所有义务应立即终止。

10.17 每一方向其他各方承诺，其应签署、履行并促使签署、履行为使本协议规定生效所需的进一步文件和行为。

10.18 **对美国特别处置机制的认可：**

如任何身为适用实体的订约方受制于美国特别处置机制下的某项法律程序，则该订约方对本协议及其项下任何利益及义务的转让将具有效力，如同在本协议及其项下任何利益及义务受美国或美国某州法律管辖的情况下，有关转让根据美国特别处置机制具有效力一样。

如任何身为适用实体的订约方或该订约方的某位金融控股公司法案联属人士受制于美国特别处置机制下的某项法律程序，则本协议下可对该订约方行使的默认权利亦被允许行使，但其限度不得大于在本协议受美国或美国某州法律管辖的情况下有关默认权利根据美国特别处置机制可予行使的限度。

如本协议所用，

“金融控股公司法案联属人士”具有《美国法典》第12章第1841(k)条赋予“联

属人士”一词的涵义，并应据此诠释；

“**适用实体**”指下列任何一项：

- (a) 《美国联邦法规汇编》第 12 章第 252.82(b)条所定义的“**适用实体**”，并应据此诠释；
- (b) 《美国联邦法规汇编》第 12 章第 47.3(b)条所定义的“**适用银行**”，并应据此诠释；或
- (c) 《美国联邦法规汇编》第 12 章第 382.2(b)条所定义的“**适用 FSI**”，并应据此诠释；

“**默认权利**”具有《美国联邦法规汇编》第 12 章第 252.81、47.2 或 382.1 条（视何者适用而定）所赋予的涵义并应据此诠释；及

“**美国特别处置机制**”指(i)《联邦存款保险法案》及据其颁布的法规及(ii)《多德-弗兰克华尔街改革及消费者保护法案》第二卷及据其颁布的法规。

## **11. 管辖法律及司法权区**

11.1 本协议及各方之间的关系应受香港法律管辖，并据以解释。

11.2 因本协议或其违约、终止或无效引起或与之有关的任何纠纷、争端或权利主张应根据提交仲裁申请时之日生效的香港国际仲裁中心机构仲裁规则以仲裁方式解决。仲裁地点应为香港而仲裁程序的管辖法律为香港法律。仲裁庭应由三名仲裁员组成，仲裁程序应使用中文。仲裁庭的决定和裁决是终局的，对各方均具有约束力并可在任何具有管辖权的法院强制执行。各方不可撤销且无条件地放弃向任何司法机关进行任何形式的上诉、复核或申索的任何及一切权利，只要该等豁免可有效作出即可。尽管有上述规定，在任命仲裁庭之前，各方有权向具有管辖权的法院寻求临时禁令救济或其他临时救济。在不损害国家法院管辖范围内可能提供的临时救济的情况下，仲裁庭应有充分的权限授予临时救济或命令各方请求法院修改或撤销由该等法院发出的任何临时或初步救济，并针对任何一方未能尊重仲裁庭的命令而裁决支付赔偿金。

## **12. 豁免权**

12.1 如果在任何司法管辖区的任何法律程序（包括仲裁程序）中，投资者为其自身或其资产、财产或收入拥有或主张获得以下任何豁免（以主权豁免或君主地位豁免或其他理由）：任何法律行动、诉讼、程序或其他法律流程（包括仲裁程序），抵消或反索赔，任何法院的司法管辖，法律文书的送达，任何判决、决定、认定、命令或裁决（包括任何仲裁裁决）执行时或辅助执行的扣押，为了给予任何救济或强制执行任何判决、决定、认定、命令或裁决（包括任何仲裁裁决）的其他法律行动、诉讼或程序，或在任何该等程序中有属于其自身或其资产、财产或收入的情形（无论是否提出权利主张），投资者在此不可撤销且无条件地放弃并同意在任何该等程序中不申请或主张任何该等豁免。

### **13. 法律程序文件代理人**

- 13.1 投资者不可撤销地委任位于香港香港仔黄竹坑道 25—27 號甄沾記大廈 22 樓 23 室的先飛有限公司，代表其接收香港法律程序中送达的法律程序文件。将任何法律程序文件送达至法律程序文件代理人，即视为该等文件已妥为送达（无论是否已转交给投资者或由投资者转交）。
- 13.2 如果该法律程序文件代理人因任何原因而无法再继续任职，或其香港地址不再存在，则投资者不可撤销地同意，其将另行委任一名为本公司、整体协调人及独家保荐人认可的替代法律程序文件代理人，并在此等委任的 30 天内，向本公司、整体协调人及独家保荐人送达一份新法律程序文件代理人的接受委任书。

### **14. 副本**

- 14.1 本协议可签署任何数量的副本，每一方各有一份单独副本。每份副本均为原件，但所有副本应共同构成一份完整的协议。以电子邮件附件（PDF）或传真形式交付签字后的本协议签字页副本应视为有效的交付形式。

本协议于文首列明的日期由缔约双方正式授权签署，以昭信守。

为且代表：

轩竹生物科技股份有限公司

签署：



姓名： 徐艳君


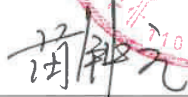
职务： 执行董事



为及代表：

北京德诺瑞朗十五期股权投资基金中心(有限合伙)

签署：执行事务合伙人深圳市德诺凯瑞投资有限公司授权委派代表



姓名：苗钟元

职务：委派代表

《轩竹生物科技股份有限公司与北京德诺瑞朗十五期股权投资基金中心(有限合伙)与中国国际金  
融香港证券有限公司与招银国际融资有限公司基石投资协议》之签署页

为及代表:

中国国际金融香港证券有限公司

签署:

姓名:

  
ZHONG Li

职务:

Executive Director

《轩竹生物科技股份有限公司与北京德诺瑞朗十五期股权投资基金中心(有限合伙)与中国国际金  
融香港证券有限公司与招银国际融资有限公司基石投资协议》之签署页

为及代表:

招银国际融资有限公司

签署:



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姓名: Jinghao KANG

职务: Managing Director

为及代表:

招银国际融资有限公司

签署:

---

姓名: Xiangyu CHEN

职务: Executive Director

《轩竹生物科技股份有限公司与北京德诺瑞朗十五期股权投资基金中心(有限合伙)与中国国际金  
融香港证券有限公司与招银国际融资有限公司基石投资协议》之签署页

为及代表:

招银国际融资有限公司

签署:

---

姓名: Jinghao KANG

职务: Managing Director

为及代表:

招银国际融资有限公司

签署:



---

姓名: Xiangyu CHEN

职务: Executive Director



## 附表一

### 投资者股份

#### 投资者股份数目

投资者股份数目须等于：(1) 76,597,514.00 港元（不含投资者就投资者股份所需支付的经纪佣金及征费）除以 (2) 发售价，四舍五入至最接近 500 股 H 股的整数每手买卖单位。

本公司及整体协调人有权全权酌情调整投资者股份的分配，以确保符合(i)上市规则第 8.08 条的规定，其规定上市时由公众人士持有的 H 股中，由公司持股量最高的三名公众股东实益拥有的百分比，不得超过 50%；(ii)第 19A.13A 条规定的最低公众持股量；及(iii)第 19A.13C 条有关自由流通量的要求。倘若香港公开发售的 H 股总需求量属于本公司的最终招股章程“全球发售的架构 - 香港公开发售 - 重新分配”一节所载的情况，投资者股份数目亦可能按比例减少。此外，整体协调人、独家保荐人及公司可全权酌情调整投资者股份的分配，以符合上市规则附录 F1（股本证券的配售指引）。

## 附表二

### 投资者及香港子公司详情

#### 投资者

注册成立地:	北京
注册证书编号:	91110113MAERCQLG8X
商业登记号码:	91110113MAERCQLG8X
法人机构识别编码:	91110113MAERCQLG8X
营业地址及电话及联系人:	地址: 深圳市南山区粤海街道高新区社区科技南十二路 18 号长虹科技大厦 2302 电话: +86-755-8860 6000 联系人: 苗钟元
主要业务:	以私募基金从事股权投资、投资管理、资产管理等活动。
最终控股股东:	林云峰
最终控股股东的注册地:	深圳
最终控股股东的商业登记号码及法人机构识别编码:	440301197505130916
最终控股股东的主要业务:	专业投资人
股东及持有之权益:	通过直接投资持有: 0.4837% 通过间接持有: 0.0136%
相关投资者类别(联交所的 FINI 承配人名单模板所载或按 FINI 界面或上市规则要求须就承配人披露的任何承配人类别):	基石投资者: 非 SFC 未经认可基金
将纳入招股章程中的有关投资者的描述:	Denov Ruilang Phase XV is a professional private equity investment fund duly established and registered in the PRC, focusing on investments in strategic emerging industries and high-growth enterprises. Denov Ruilang Phase XV is held as to 0.01% by its general partner and fund manager, Shenzhen Denov Kairui Investment. Co., Ltd. (深圳市德諾凱瑞

投資有限公司) (“**Shenzhen Denov**”). Shenzhen Denov manages assets exceeding RMB 1 billion. Shenzhen Denov is a wholly owned by DNV Capital (德諾資本), which is ultimate controlled by Lin Yunfeng (林雲峰), an Independent Third Party.

Huizhou Hong'an No. 9 Venture Capital Partnership (Limited Partnership) (惠州市弘安九號創業投資合夥企業(有限合夥)) (“**Hong'an No. 9**”), as a limited partner of Denov Ruilang Phase XV, holds 42.84% partnership interest in Denov Ruilang Phase XV. Hong'an No. 9 is held as to 9.82% by its general partner and fund manager, Guangdong Hongan Asset Management Co., Ltd. (廣東弘安資產管理有限公司), which is ultimate controlled by Ye Xuewen (葉學文), an Independent Third Party. Save for Wu Baoyu (吳寶玉) and Li Yucheng (李玉成), each an Independent Third Party, who hold 32.21% and 14.49% of the partnership interests in Hong'an No. 9 respectively, none of the remaining eight limited partners of Hong'an No. 9 holds more than 10% of the partnership interest in Hong'an No. 9. Sichuan Puxin Industrial and Financial Investment Co., Ltd. (四川璞信產融投資有限責任公司) (“**Sichuan Puxin**”), also a limited partner of Denov Ruilang Phase XV, holds 41.46% of the partnership interest in Denov Ruilang Phase XV. Sichuan Puxin is held as to 63.78% and 36.22% by Luzhou Laojiao Group Co., Ltd. (瀘州老窖集團有限責任公司) and Luzhou Laojiao Capital Holdings Co., Ltd. (瀘州老窖資本控股有限責任公司), respectively, both of which are ultimately controlled by the Luzhou Municipal State-owned Assets Supervision and Administration Commission (瀘州市國有資產監督管理委員會). Save as mentioned above, none of the remaining five limited partners of Denov Ruilang Phase XV holds more than 10% partnership interest in Denov Ruilang Phase XV.

Denov Ruilang Phase XV has completed the overseas direct investment (“**ODI**”) registration and all other relevant procedures pursuant to the applicable ODI Rules in relation to the investment under the Cornerstone Placing as a domestic institution.

香港子公司的名称:	香港德諾瑞朗十五期有限公司
香港子公司的注册证书编号:	78691944
香港子公司的商业登记号码:	78691944-000-08-25-4
香港子公司的营业地址及电话及联系人:	地址:香港香港仔黃竹坑道 25—27 號甄沾 記大廈 22 樓 23 室 联系人: 先飛有限公司 电话: +852 9456 4133 (秘书公司信息)
香港子公司的主要业务:	投資
香港子公司的唯一股东:	北京德諾瑞朗十五期股权投资基金中心 (有 限合伙)



**3 OCTOBER 2025**

**XUANZHU BIOPHARMACEUTICAL CO., LTD.**

**軒竹生物科技股份有限公司**

**And**

**SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.**

**四環醫藥控股集團有限公司**

**And**

**CHINA INTERNATIONAL CAPITAL CORPORATION**

**HONG KONG SECURITIES LIMITED**

**And**

**CMB INTERNATIONAL CAPITAL LIMITED**

**And**

**THE HONG KONG UNDERWRITERS**

**(named in SCHEDULE 1)**

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**HONG KONG UNDERWRITING AGREEMENT**  
**relating to the Hong Kong Public Offering of the H Shares**  
**of nominal value of RMB1.00 each in**

**XUANZHU BIOPHARMACEUTICAL CO., LTD.**

**軒竹生物科技股份有限公司**

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**THIS AGREEMENT** is made on 3 October 2025

**BETWEEN:**

- (1) **XUANZHU BIOPHARMACEUTICAL CO., LTD.** (軒竹生物科技股份有限公司), limited liability company in the PRC on 5 September 2018, and converted into a joint stock limited company on 22 November 2021 whose registered address is at 203C507, Beijing-Tianjin-Hebei Collaborative, Innovation Demonstration Park, No. 769 Taihang Street, Hi-Tech District, Shijiazhuang, Hebei Province, the PRC (the “**Company**”);
- (2) **SIHUAN PHARMACEUTICAL HOLDINGS GROUP LTD.** (四環醫藥控股集團有限公司) an exempted company incorporated with limited liability in Bermuda on October 6, 2010, the shares of which are listed on the Stock Exchange (as defined below) (stock code: 460) and whose registered address is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda (the “**Sihuan Pharm**”);
- (3) **CHINA INTERNATIONAL CAPITAL CORPORATION HONG KONG SECURITIES LIMITED** (中國國際金融香港證券有限公司) of 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong (“**CICC**”);
- (4) **CMB INTERNATIONAL CAPITAL LIMITED** (招銀國際融資有限公司) of 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong (“**CMBI**”); and
- (5) **THE HONG KONG UNDERWRITERS** whose names and addresses are set out in Schedule 1 (the “**Hong Kong Underwriters**”).

**RECITALS:**

- (A) The Company was established as limited liability company in the PRC on 5 September 2018, and converted into a joint stock limited company on 22 November 2021, and was registered in Hong Kong as a non-Hong Kong company under Part 16 of the Companies Ordinance on 4 December 2024. As at the date of this Agreement, the Company has a registered capital of RMB450,614,290 comprising 450,614,290 Unlisted Shares.
- (B) As at the date of this Agreement, Sihuan Pharm, through its indirectly wholly-owned subsidiaries, was interested in approximately 56.47% of the total issued share capital of the Company.
- (C) The Company proposes to conduct the Global Offering pursuant to which it will offer and sell H Shares to the public in Hong Kong in the Hong Kong Public Offering, and, concurrently, the Company will offer and sell Shares outside the United States to institutional and professional investors and other investors expected to have a sizeable demand for the H Shares in the International Offering. As part of the International Offering, the Company also proposed to offer the Reserved Shares to the Qualifying Sihuan Shareholders in the Preferential Offering.
- (D) CICC has been appointed as the Sole Sponsor and the Sponsor-OC. CICC and CMBI have been appointed as the Overall Coordinators in connection with the Global Offering.
- (E) The Sole Sponsor have made an application on behalf of the Company to the Stock Exchange for the listing on the Main Board of, and permission to deal in the H Shares on the Main Board.
- (F) The Hong Kong Underwriters have agreed to severally, but not jointly or jointly and severally, underwrite the Hong Kong Public Offering upon and subject to the terms and conditions of this Agreement. For the avoidance of doubt, the Reserved Shares (which will form part of the International Offer Shares) are expected to be underwritten by the International Underwriters

(but not the Hong Kong Underwriters), which will be dealt with in the International Underwriting Agreement.

- (G) The Company has agreed to give irrevocably the representations, warranties, undertakings and indemnities and Sihuan Pharma has agreed to give irrevocably the representations, warranties and undertakings set out herein in favour of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMI's.
- (H) The Company has appointed Computershare Hong Kong Investor Services Limited to act as the H Share Registrar.
- (I) The Company has appointed CMB Wing Lung Bank Limited as the main Receiving Bank and China CITIC Bank International Limited as the sub-Receiving Bank, and CMB Wing Lung (Nominees) Limited as the main Nominee and The Ka Wah Bank (Nominees) Limited as the sub-Nominee to hold the application monies under the Hong Kong Public Offering and the Preferential Offering.
- (J) In connection with the Global Offering, the Company has obtained the approval granted by the CSRC on 28 August 2025, authorizing the Company to proceed with the Global Offering and the listing of the H Shares on the Main Board of the Stock Exchange.
- (K) The Company, Sihuan Pharm, the Overall Coordinators and the International Underwriters intend to enter into the International Underwriting Agreement providing for the underwriting of the International Offering (including the Preferential Offering) by the International Underwriters subject to the terms and conditions set out therein.
- (L) At a meeting of the Board held on 7 November 2024, resolutions were passed pursuant to which, *inter alia*, the Board has approved, and either one of Ms. Xu Yanjun or Dr. Li Jia Kui were authorized to sign on behalf of the Company, this Agreement and all the other relevant documents in connection with the Global Offering.

**NOW IT IS HEREBY AGREED** as follows:

## **1 DEFINITIONS AND INTERPRETATION**

- 1.1 **Introduction:** Except where the context otherwise requires, in this Agreement, including the Recitals and the Schedules, the following words and expressions shall have the respective meanings set out below:

**“Acceptance Date”** means Friday, 10 October 2025, being the date on which the Application Lists close in accordance with Clause 4.4;

**“Accepted Hong Kong Public Offering Applications”** means the Hong Kong Public Offering Applications which are from time to time accepted in whole or in part pursuant to Clause 4.5;

**“Accepted Preferential Offering Applications”** means the Preferential Offering Applications which are from time to time accepted in whole or in part pursuant to Clause 4.5;

**“Admission”** means the grant or agreement to grant by the Listing Committee of the Stock Exchange of the listing on the Main Board of, and permission to deal on the Main Board in the H Shares;

**“Affiliates”** means, in relation to any person, any other person which is the holding company of such person, or which is a subsidiary or branch, or any subsidiary or branch of the holding



company of such person, or which directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such person. For the purposes of the foregoing, “**control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**”, “**controlled by**” and “**under common control with**” shall be construed accordingly;

“**AFRC**” means the Accounting and Financial Reporting Council of Hong Kong;

“**AFRC Transaction Levy**” means the transaction levy at the rate of 0.00015% of the Offer Price in respect of the Offer Shares imposed by the AFRC;

“**Announcement Date**” means the date on which details of the basis of allocation of the Hong Kong Public Offering to successful applicants under the Hong Kong Public Offering are published in Hong Kong in accordance with the Prospectus, which is currently expected to be Tuesday, 14 October 2025;

“**Application Lists**” means the application lists in respect of the Hong Kong Public Offering and Preferential Offering referred to in Clause 4.4;

“**Application Proof**” means the application proof of the Prospectus posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on 25 November 2024 and 13 June 2025;

“**Approvals and Filings**” means all approvals, sanctions, consents, permissions, certificates, authorizations, licenses, permits, clearances, orders, concessions, qualifications, registrations, declarations and franchises from any person, and filings and registrations with any person, of any relevant jurisdictions, including, without limitation, Hong Kong and the PRC;

“**Articles of Association**” means the articles of association of the Company as amended, supplemented or otherwise modified from time to time;

“**Associate**” or “**Close Associate**” has the meaning given to it in the Listing Rules;

“**Assured Entitlement**” means the entitlement of the Qualifying Sihuan Shareholder(s) to apply for the Reserved Shares on an assured basis pursuant to the Preferential Offering to be determined on the basis of their respective shareholdings in Sihuan Pharm on the Record Date;

“**Authority**” means any administrative, governmental, legislative or regulatory commission, board, body, authority or agency, or any stock exchange, self-regulatory organization or other non-governmental regulatory authority, or any court, tribunal or arbitrator, in each case whether national, central, federal, provincial, state, regional, municipal, local, domestic, foreign or supranational, including, without limitation, the CSRC, the Stock Exchange and the SFC;

“**Blue Form eIPO Service**” means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing Qualifying Sihuan Shareholders to apply electronically to purchase Reserved Shares in the Preferential Offering on a website designated for such purpose, as provided for and disclosed in the Prospectus;

“**Blue Form eIPO Service Provider**” or “**White Form eIPO Service Provider**” means Computershare Hong Kong Investor Services Limited of Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wai Chai, Hong Kong;

“**Board**” means the board of directors of the Company;

“**Brokerage**” means the brokerage at the rate of 1.0% of the Offer Price in respect of the Offer Shares payable by investors in the Global Offering;

“**Business Day**” means any day (other than a Saturday, Sunday or public holiday in Hong Kong) on which banks in Hong Kong are open for general banking business and on which the Stock Exchange is open for business of dealing in securities;

“**CCASS**” means the Central Clearing and Settlement System established and operated by HKSCC;

“**CMI Engagement Letters**” means the respective engagement letters in respect of the Global Offering entered into between the respective CMIs and the Company;

“**CMIs**” means CICC and CMBI;

“**Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time;

“**Companies Ordinance**” means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Companies (Winding up and Miscellaneous Provisions) Ordinance**” means the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Company’s HK & US Counsel**” means Kirkland & Ellis, being the Company’s legal advisers as to Hong Kong laws and US laws, of 26/F, Gloucester Tower, The Landmark, 15 Queen’s Road Central, Hong Kong;

“**Company’s PRC Counsel**” means Fangda Partners, being the Company’s legal advisers as to PRC laws, of 24/F, HKRI Centre Two, HKRI Taikoo Hui, 288 Shi Men Yi Road, Shanghai, the PRC;

“**Company’s PRC IP Counsel**” means Zhong Lun Law firm, being the Company’s legal advisers on PRC intellectual property law, of 22-31/F, South Tower of CP Center, 20 Jin He East Avenue, Chaoyang District, Beijing, the PRC;

“**Compliance Adviser**” means First Shanghai Capital Limited;

“**Compliance Adviser Agreement**” means the agreement entered into between the Company and the Compliance Adviser on 16 September 2024, appointing the Compliance Adviser to provide continuing compliance advice to the Company as stipulated therein and as required under the Listing Rules;

“**Conditions**” means the conditions precedent set out in Clause 2.1;

“**Conditions Precedent Documents**” means the documents listed in Part A and Part B of Schedule 3;

“**Connected Person**” has the meaning given to it in the Listing Rules;

“**Contracts (Rights of Third Parties) Ordinance**” means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

“**Conversion**” means the conversion of 93,368,496 Unlisted Shares in aggregate into H Shares upon the completion of the Global Offering;

“**Controlling Shareholders**” has the meaning ascribed to it under the Listing Rules and, unless the context requires otherwise, refers to the controlling shareholder individual(s) and/or entity/entities as referred to in the Prospectus;

“**Core Connected Person**” has the meaning ascribed to it under the Listing Rules;

“**Cornerstone Investment Agreement**” means the cornerstone investment agreement entered into between, *inter alia*, the Company and the cornerstone investor as described in the Prospectus;

“**CSRC**” means the China Securities Regulatory Commission of the PRC;

“**CSRC Archive Rules**” means the Provisions on Strengthening Confidentiality and Archives Administration of Overseas Securities Offering and Listing by Domestic Companies (關於加強境內企業境外發行證券和上市相關保密和檔案管理工作的規定) issued by the CSRC, the Ministry of Finance of the PRC, the National Administration of State Secrets Protection of the PRC, and the National Archives Administration of the PRC (effective from 31 March 2023), as amended, supplemented or modified from time to time;

“**CSRC Filing Report**” means the filing report of the Company in relation to the Global Offering, submitted to the CSRC on 28 November 2025 pursuant to Article 13 of the CSRC Filing Rules, including any amendments, supplements and/or modifications thereof;

“**CSRC Filing Rules**” means the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC (effective from 31 March 2023), as amended, supplemented or otherwise modified from time to time;

“**CSRC Filing(s)**” means any letters, filings, correspondences, communications, documents, responses, undertakings and submissions in any form, including any amendments, supplements and/or modifications thereof, made or to be made to the CSRC, relating to or in connection with the Global Offering pursuant to the CSRC Filing Rules and other applicable rules and requirements of the CSRC (including, without limitation, the CSRC Filing Report);

“**CSRC Rules**” means the CSRC Filing Rules and the CSRC Archive Rules;

“**Directors**” means the directors of the Company whose names are set out in the section headed “Directors, Supervisors and Senior Management” in the Prospectus;

“**Disclosure Package**” shall have the meaning ascribed to it in the International Underwriting Agreement;

“**Disputes**” has the meaning ascribed to it in Clause 16.2;

“**Encumbrance**” means any mortgage, charge, pledge, lien, option, restriction, right of first refusal, equitable right, power of sale, hypothecation, retention of title, right of pre-emption or other third party claim, claim, defect, right, interest or preference granted to any third party, or any other encumbrance or security interest of any kind, or an agreement, arrangement or obligation to create any of the foregoing;

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended from time to time, and the rules and regulations promulgated thereunder;

“**FINI**” means the “Fast Interface for New Issuance”, an online platform operated by the HKSCC that is mandatory for admission to trading and, where applicable, the collection and processing of specified information on subscription in and settlement of all new listings;

“**FINI Agreement**” means the FINI agreement dated 30 September 2025 and entered into between the Company and HKSCC;

“**Formal Notice**” means the press announcement substantially in the agreed form to be issued in connection with the Hong Kong Public Offering and the Preferential Offering pursuant to the Listing Rules, as amended, supplemented or otherwise modified from time to time;

“**Global Offering**” means the Hong Kong Public Offering and the International Offering (including the Preferential Offering);

“**Group**” means the Company and its Subsidiaries from time to time;

“**Group Company**” means a member of the Group;

“**Guide for New Listing Applicants**” means the Guide for New Listing Applicants published by the SEHK, as amended, supplemented or otherwise modified from time to time;

“**H Share(s)**” means ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are to be subscribed for and traded in Hong Kong dollars and to be listed on the Stock Exchange;

“**H Share Registrar**” means Computershare Hong Kong Investor Services Limited, the H share registrar of the Company and transfer agent for the H Shares;

“**HK\$**” or “**Hong Kong dollars**” means Hong Kong dollars, the lawful currency of Hong Kong;

“**HKSCC**” means Hong Kong Securities Clearing Company Limited;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Hong Kong Offer Shares**” means the 6,733,500 new H Shares being initially offered by the Company for subscription under the Hong Kong Public Offering, subject to adjustment and reallocation as provided in Clauses 2.6, 4.11 and 4.12;

“**Hong Kong Public Offering**” means the offer of the Hong Kong Offer Shares at the Offer Price for subscription by the public in Hong Kong on and subject to the terms and conditions of this Agreement and the Hong Kong Public Offering Documents;

“**Hong Kong Public Offering Applications**” means applications to subscribe for Hong Kong Offer Shares made online through the White Form eIPO Service or through HKSCC EIPO service to electronically cause HKSCC Nominees Limited to apply on an applicant’s behalf and otherwise made in compliance with the terms and conditions of the Hong Kong Public Offering Documents, including, for the avoidance of doubt, Hong Kong Underwriter’s Applications;

“**Hong Kong Public Offering Documents**” means the Prospectus, the Formal Notice and the PHIP;

“**Hong Kong Underwriters**” means the underwriters whose names and addresses are set out in Schedule 1;



**“Hong Kong Underwriting Commitment”** means, in relation to any Hong Kong Underwriter, the maximum number of Hong Kong Offer Shares which such Hong Kong Underwriter has agreed to procure applications to purchase, or failing which itself as principal apply to purchase, pursuant to the terms of this Agreement, being such number calculated by applying the percentage set forth opposite to its name in Schedule 1 to the aggregate number of Hong Kong Offer Shares, subject to adjustment and reallocation as provided in Clauses 2.6, 4.9, 4.11 and 4.12, as applicable, but in any event not exceeding the maximum number of Hong Kong Offer Shares as set out in Schedule 1;

**“Hong Kong Underwriter’s Application”** means, in relation to any Hong Kong Underwriter, a Hong Kong Public Offering Application made or procured to be made by such Hong Kong Underwriter as provided in Clause 4.7 which is applied to reduce the Hong Kong Underwriting Commitment of such Hong Kong Underwriter pursuant to Clause 4.7;

**“Incentive Fee”** has the meaning ascribed to it in Clause 7.2;

**“Indemnified Parties”** means the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and each of their respective Affiliates and delegates under Clause 3.8, as well as the respective representatives, partners, Affiliates, directors, officers, employees, advisers, consultants, assignees and agents of each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters and of each of their respective Affiliates;

**“Indemnifying Parties”** means the Warrantors and **“Indemnifying Party”** means any one of them;

**“Industry Consultant”** means China Insights Industry Consultancy Limited, the independent industry consultant for the Company;

**“Intellectual Property”** means letters patent, patent applications, trademarks (both registered and unregistered), service marks (both registered and unregistered), registered designs, trade or service names, domain names, software, utility models, applications for any of the foregoing and the right to apply for any of the foregoing in any part of the world, copyright, inventions, confidential information, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), business names and any similar rights situated in any part of the world, and the benefit (subject to the burden) of any and all licenses in connection with any of the foregoing;

**“Internal Control Consultant”** means Ernst & Young (China) Advisory Limited, the internal control consultant to the Company;

**“International Offer Shares”** means the 60,600,000 H Shares to be initially offered to investors at the Offer Price under the International Offering (including the Reserved Shares for the Preferential Offering) for subscription, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

**“International Offering”** means the conditional placing by the International Underwriters, for and on behalf of the Company, of the International Offer Shares at the Offer Price in offshore transactions in reliance on Regulation S under the Securities Act, or any other exemption from the registration requirements under the Securities Act, on and subject to the terms and conditions of the International Underwriting Agreement, the Disclosure Package and the Offering Circular. The Preferential Offering forms part of the International Offering;

**“International Offering Purchasing Commitment”** means, in relation to any International Underwriter, the maximum number of International Offer Shares in respect of which such International Underwriter has agreed to procure placees, or failing which itself as principal to purchase, pursuant to the terms of the International Underwriting Agreement, subject to adjustment and reallocation in accordance with the International Underwriting Agreement;

**“International Underwriters”** means the underwriters of the International Offering named as such in the International Underwriting Agreement;

**“International Underwriting Agreement”** means the international underwriting agreement relating to the International Offering expected to be entered into between, among others, the Company, Sihuan Pharm, the Overall Coordinators and the International Underwriters on or around 13 October 2025;

**“Investor Presentation Materials”** means all information, materials and documents used, issued, given or presented in any of the investor presentations and roadshow presentations conducted by or on behalf of the Company in connection with the Global Offering;

**“Joint Bookrunners”** means CICC and CMBI, being the joint bookrunners to the Global Offering;

**“Joint Global Coordinators”** means CICC and CMBI, being the joint global coordinators to the Global Offering;

**“Joint Lead Managers”** means CICC and CMBI, being the joint lead managers to the Global Offering;

**“Laws”** means all laws, rules, regulations, guidelines, opinions, notices, circulars, orders, codes, policies, consents, judgments, decrees or rulings of any court, government, law enforcement agency, governmental or regulatory authority whether national, federal, provincial, regional, state, municipal or local, domestic or foreign (including, without limitation, the Stock Exchange, the SFC and the CSRC) of all relevant jurisdictions (including, without limitation, Hong Kong, and the PRC) (including, without limitation, the Listing Rules, Code of Conduct, Companies Ordinance, Companies (Winding up and Miscellaneous Provisions) Ordinance, and the CSRC Rules);

**“Legal Advisers”** means Company’s HK & US Counsel, Company’s PRC Counsel, Company’s PRC IP Counsel, Underwriters’ HK & US Counsel and Underwriters’ PRC Counsel;

**“Listing Committee”** means the listing committee of the Stock Exchange;

**“Listing Date”** means the first day on which the H Shares commence trading on the Main Board of the Stock Exchange, which is expected to be on Wednesday, 15 October 2025;

**“Listing Rules”** means the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time) and the listing decisions, the Guide for New Listing Applicants, guidelines and other requirements of the Stock Exchange;

**“Losses”** has the meaning ascribed to it in Clause 9.1;

**“Main Board”** means the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operated in parallel with GEM of the Stock Exchange;

**“Material Adverse Effect”** means a material adverse effect or any development involving a prospective material adverse effect, on the profits, losses, results of operations, assets, liabilities, general affairs, business, management, performance, prospects, shareholders’ equity, position or condition (financial, trading or otherwise) of the Group, taken as a whole;

**“Minimum Free Float Requirement”** has the meaning ascribed to it in Clause 12.2;

**“Minimum Public Float Requirement”** has the meaning ascribed to it in Clause 12.2;

**“Money Settlement Failure”** means a notification by HKSCC to any of the Sole Sponsor or the Overall Coordinators that any Hong Kong Offer Share(s) shall be reallocated from the Hong Kong Public Offering to the International Offering due to a money settlement failure as described in the Prospectus;

**“Nominees”** means CMB Wing Lung (Nominees) Limited and The Ka Wah Bank (Nominees) Limited, collectively, in whose name the application moneys are to be held by the Receiving Banks under the Receiving Banks Agreement;

**“Non-Qualifying Sihuan Shareholder(s)”** means holder(s) of share(s) of Sihuan Pharm whose name(s) appeared in the register of members of Sihuan Pharm on the Record Date and whose address(es) as shown in such register are in the Specified Territory or Sihuan Beneficial Shareholder(s) at that time who are otherwise known by Sihuan Pharm to be resident in the Specified Territory;

**“OC Engagement Letters”** means the Sponsor and Sponsor-OC Mandate and the engagement letter in respect of the Global Offering entered into between CMBI as an Overall Coordinator and the Company;

**“Offer Price”** means the offer price per Offer Share (exclusive of Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy) at which the Offer Shares are to be allotted, issued, subscribed and/or purchased pursuant to the Global Offering;

**“Offer Shares”** means the Hong Kong Offer Shares and the International Offer Shares (including the Reserved Shares) being offered at the Offer Price under the Global Offering;

**“Offering Circular”** means the final offering circular to be issued by the Company in connection with the International Offering;

**“Offering Documents”** means the Hong Kong Public Offering Documents, the Preferential Offering Documents, the Disclosure Package, the Preliminary Offering Circular, the Offering Circular and any other announcement, document, materials, communications or information made, issued, given, released, arising out of or used in connection with or in relation to the contemplated offering and sale of the Offer Shares or otherwise in connection with the Global Offering, including, without limitation, any Investor Presentation Materials relating to the Offer Shares and, in each case, all amendments or supplements thereto, whether or not approved by the Sole Sponsor, the Overall Coordinators or any of the Underwriters;

**“Operative Documents”** means the Receiving Banks Agreement, the Registrar’s Agreement, the Cornerstone Investment Agreement and the FINI Agreement, or any relevant one or more of them as the context requires;

**“Overall Coordinators”** means CICC and CMBI, being the overall coordinators to the Global Offering;

**“Over-Subscription”** has the meaning ascribed to it in Clause 4.11;

**“PHIP”** means the post hearing information pack of the Company posted on the Stock Exchange’s website at <http://www.hkexnews.hk> on 17 September 2025, as amended or supplemented by any amendment or supplement thereto;

**“PRC”** means the People’s Republic of China which, for the purposes of this Agreement only, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan;

**“Preferential Offering”** means the preferential offering to the Qualifying Sihuan Shareholder(s) for subscription of the Reserved Shares at the Offer Price on and subject to the terms and conditions stated herein, the International Underwriting Agreement and the Preferential Offering Documents, being part of the International Offering;

**“Preferential Offering Applications”** means the applications to subscribe for the Reserved Shares made through the Blue Form eIPO Service at [www.eipo.com.hk](http://www.eipo.com.hk) and accompanied by cheques or cashier’s orders for the full amount payable that are honoured on first presentation and otherwise made in compliance with the Preferential Offering Documents;

**“Preferential Offering Documents”** means the Prospectus, the Formal Notice and any announcements issued by Sihuan Pharm in relation to the Assured Entitlement and the Preferential Offering and, in each case, all amendments or supplements thereto;

**“Preliminary Offering Circular”** means the preliminary offering circular dated 6 October 2025 issued by the Company in connection with the International Offering for distribution to potential placees of the International Offering and containing a draft of the Prospectus and stated therein to be subject to amendment and completion, as amended or supplemented by any amendment or supplement thereto prior to the Time of Sale (as defined in the International Underwriting Agreement);

**“Proceedings”** means all litigations, actions, suits, claims (whether or not any such claim involves or results in any action, suit or proceeding), demands, investigations, judgments, awards and proceedings (including, without limitation, any investigation or inquiry by or before any Authority);

**“Prospectus”** means the prospectus to be issued by the Company in connection with the Hong Kong Public Offering, and all amendments or supplements thereto;

**“Prospectus Date”** means the date of issue of the Prospectus, which is expected to be on or about Monday, 6 October 2025;

**“Qualifying Sihuan Shareholder(s)”** means Sihuan Shareholders whose name(s) appeared on the register of members of Sihuan Pharm on the Record Date, other than the Non-Qualifying Sihuan Shareholders;

**“Receiving Banks”** means CMB Wing Lung Bank Limited and China CITIC Bank International Limited, the Receiving Banks appointed by the Company in connection with the Hong Kong Public Offering and the Preferential Offering pursuant to the Receiving Banks Agreement;

**“Receiving Banks Agreement”** means the agreement dated 3 October 2025 entered into among the Company, the Receiving Banks, the Nominees, the Sole Sponsor, the Overall Coordinators and the H Share Registrar for the appointment of the Receiving Banks and the Nominees in connection with the Hong Kong Public Offering;

**“Record Date”** means Thursday, 18 September 2025, being the record date for ascertaining the Assured Entitlement in order to determine the entitlement of the Qualifying Sihuan Shareholders to Reserved Shares under the Preferential Offering;

**“Reserved Shares”** means the 3,366,500 H Shares being offered by the Company pursuant to the Preferential Offering at the Offer Price to the Qualifying Sihuan Shareholder(s) as the Assured Entitlement under the Preferential Offering, being part of the International Offering;

**“Registrar’s Agreement”** means the agreement dated 15 September 2025 entered into between the Company and the H Share Registrar in relation to the appointment of the H Share Registrar;

**“Relevant Jurisdictions”** has the meaning ascribed to it in Clause 11.1;

**“Renminbi”** and **“RMB”** mean Renminbi, the lawful currency of the PRC;

**“Reporting Accountants”** means Ernst & Young, Certified Public Accountants;

**“Securities Act”** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

**“Securities and Futures Commission”** or **“SFC”** means the Securities and Futures Commission of Hong Kong;

**“Securities and Futures Ordinance”** or **“SFO”** means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time;

**“SFC Transaction Levy”** means the transaction levy at the rate of 0.0027% of the Offer Price in respect of the Offer Shares imposed by the SFC;

**“Share(s)”** means ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, including both Unlisted Shares and H Shares;

**“Sihuan Beneficial Shareholder(s)”** means any beneficial owner(s) of Sihuan Shares whose Sihuan Shares are registered, as shown in the register of members of Sihuan Pharm, in the name of a registered shareholder of Sihuan Pharm on the Record Date;

**“Sihuan Shareholders”** means holders of the Sihuan Shares;

**“Sihuan Shares”** means ordinary share(s) in the share capital of Sihuan Pharm;

**“Sihuan Pharm”** means Sihuan Pharmaceutical Holdings Group Ltd., an exempted company incorporated with limited liability in Bermuda on 6 October 2010, the shares of which are listed on the Stock Exchange (stock code: 460);

**“Sole Sponsor”** means CICC, being the sole sponsor to the listing of the H Shares on the Stock Exchange;

**“Spin-off”** means the separate listing of the H Shares on the Main Board of the Stock Exchange, by way of the Global Offering (including the Preferential Offering);

**“Sponsor-OC”** means CICC, being the sponsor-overall coordinator to the Global Offering;

**“Specified Territory”** means jurisdiction outside Hong Kong where, taking into account the legal restrictions under the applicable laws or requirements of the relevant regulatory body or stock exchange of such jurisdiction, Sihuan Pharm and the Company consider the exclusion of



the Sihuan Shareholders with registered addresses in or who are otherwise known by Sihuan Pharm to be residents of, such jurisdiction from the Preferential Offering to be necessary or expedient;

**“Sponsor and Sponsor-OC Mandate”** means the engagement letter (together with the supplemental engagement letter) in respect of the Global Offering entered into between CICC as the Sole Sponsor and the Sponsor-OC and the Company;

**“Stock Exchange”** means The Stock Exchange of Hong Kong Limited;

**“Subsidiaries”** means the companies named in the Prospectus as subsidiaries of the Company, and **“Subsidiary”** means any one of them;

**“Supplemental Offering Materials”** means any “written communication” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares other than the Offering Documents or amendments or supplements thereto, including, without limitation, any Investor Presentation Materials relating to the Offer Shares that constitutes such a written communication;

**“Taxation”** or **“Taxes”** means all forms of taxation whenever created, imposed or arising and whether of Hong Kong and the PRC or of any other part of the world and, without prejudice to the generality of the foregoing, includes all forms of taxation on or relating to profits, salaries, interest and other forms of income, taxation on capital gains, sales and value added taxation, business tax, estate duty, death duty, capital duty, stamp duty, payroll taxation, withholding taxation, rates and other taxes or charges relating to property, customs and other import and excise duties, and generally any taxation, fee, assessment, duty, impost, levy, rate, charge or any amount payable to taxing, revenue, customs or fiscal Authorities whether of Hong Kong, the PRC or of any other part of the world, whether by way of actual assessment, withholding, loss of allowance, deduction or credit available for relief or otherwise, and including all interest, additions to tax, penalties or similar liabilities arising in respect of any taxation;

**“Time of Sale”** has the same meaning as in the International Underwriting Agreement;

**“Trading Fee”** means the trading fee at the rate of 0.00565% of the Offer Price in respect of the Offer Shares imposed by the Stock Exchange;

**“Under-Subscription”** has the meaning ascribed to it in Clause 4.6;

**“Underwriters”** means the Hong Kong Underwriters and the International Underwriters;

**“Underwriters’ HK & US Counsel”** means DLA Piper Hong Kong, being the Underwriters’ legal advisers on Hong Kong and US law, of 25/F, Three Exchange Square, 8 Connaught Place, Central, Hong Kong;

**“Underwriters’ PRC Counsel”** means Jingtian & Gongcheng, being the Underwriters’ legal advisers on PRC law, of 34/F, Tower 3, China Central Place, 77 Jianguo Road, Chaoyang District, Beijing, the PRC;

**“Underwriting Commission”** has the meaning ascribed to it in Clause 7.1;

**“United Kingdom”** means the United Kingdom of Great Britain and Northern Ireland;

**“Unlisted Share(s)”** means ordinary Share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which is/are not listed or traded on any stock exchange;

“**Unsubscribed Hong Kong Offer Shares**” has the meaning ascribed to it in Clause 4.6;

“**Unsubscribed Reserved Shares**” means any Reserved Shares not taken up by the Qualifying Sihuan Shareholder(s) in the Preferential Offering;

“**U.S.**” and “**United States**” means the United States of America;

“**Verification Notes**” means the verification notes relating to the Prospectus and the verification notes relating to the CSRC Filing Report, copies of which have been signed and approved by, among others, the Directors, and delivered or will be delivered to the Sole Sponsor and the Overall Coordinators;

“**Warranties**” means the representations, warranties and undertakings given by the Warrantors as set out in Schedule 2;

“**Warrantors**” means the Company and Sihuan Pharm;

“**White Form eIPO Service**” means the facility offered by the Company through the White Form eIPO Service Provider as the service provider designated by the Company allowing investors to apply electronically to purchase Offer Shares in the Hong Kong Public Offering on a website designated for such purpose, as provided for and disclosed in the Prospectus;

“**Xuanzhu HK**” means, Xuanzhu (HK) Biotechnology Limited (軒竹(香港)生物科技有限公司), a company incorporated under the laws of Hong Kong and a wholly-owned subsidiary of the Company; and

“**Xuanzhu US**” means, XZenith Biotechnology Inc, a company incorporated under the laws of the United States and a wholly-owned subsidiary of the Company.

- 1.2 **Recitals and Schedules:** The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.
- 1.3 **References:** Except where the context otherwise requires, references in this Agreement to:
- 1.3.1 statutes or statutory provisions, rules or regulations (whether or not having the force of law), shall be construed as references to the same as amended, varied, modified, consolidated or re-enacted or both from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such statutes or statutory provisions;
  - 1.3.2 knowledge, information, belief or awareness or similar terms of any person shall be treated as including but not limited to any knowledge, information, belief and awareness which the person would have had if such person had made due, diligent and careful enquiries;
  - 1.3.3 a “**company**” shall include any company, corporation or other body corporate, whenever and however incorporated or established;
  - 1.3.4 a “**person**” shall include any individual, body corporate, unincorporated association or partnership, joint venture, government, state or agency of a state (whether or not having separate legal personality);
  - 1.3.5 a “**subsidiary**” or a “**holding company**” are to the same as defined in section 15 and 13 of the Companies Ordinance;

- 1.3.6 “**Clauses**”, “**Paragraphs**”, “**Recitals**” and “**Schedules**” are to clauses and paragraphs of and recitals and schedules to this Agreement;
- 1.3.7 “**parties**” are to the parties to this Agreement;
- 1.3.8 the terms “**herein**”, “**hereof**”, “**hereto**”, “**hereinafter**” and similar terms, shall in each case refer to this Agreement taken as a whole and not to any particular clause, paragraph, sentence, schedule or other subdivision of this Agreement;
- 1.3.9 the terms “**or**”, “**including**” and “**and**” are not exclusive;
- 1.3.10 the terms “**purchase**” and “**purchaser**”, when used in relation to the Hong Kong Offer Shares, shall include, a subscription for the Hong Kong Offer Shares and a subscriber for the Hong Kong Offer Shares, respectively and the terms “**sell**” and “**sale**”, when used in relation to the Hong Kong Offer Shares, shall include an allotment or issuance of the H Shares by the Company;
- 1.3.11 a document being “**in the agreed form**” are to a document in a form from time to time (whether on or after the date hereof) agreed between the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) with such alternatives as may be agreed between the Company, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) but such documents in agreed form do not form part of this Agreement;
- 1.3.12 a “**certified copy**” means a copy certified as a true copy by a Director, a company secretary of the Company or a counsel for the Company;
- 1.3.13 “**written**” or “**in writing**” shall include any mode of reproducing words in a legible and non-transitory form;
- 1.3.14 times of day and dates are to Hong Kong times and dates, respectively; and
- 1.3.15 any reference to “**right(s)**”, “**duty(ies)**”, “**power(s)**”, “**authority(ies)**” and “**discretion(s)**” of the Sole Sponsor or the Overall Coordinators shall only be exercised when the Sole Sponsor or the Overall Coordinators (as the case may be) unanimously elect to do so, respectively.
- 1.4 **Headings:** The headings in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.
- 1.5 **Genders and plurals:** In this Agreement, words importing a gender shall include the other genders and words importing the singular shall include the plural and vice versa.

## 2 CONDITIONS

- 2.1 **Conditions precedent:** The obligations of the Hong Kong Underwriters under this Agreement are conditional on the following conditions precedent being satisfied or, where applicable, waived (to the extent permissible under applicable Laws):
  - 2.1.1 the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) receiving from the Company all Conditions Precedent Documents as set out in Part A of Schedule 3 and Part B of Schedule 3, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, not later than 9:00 p.m. on the Business Day immediately before the Prospectus Date and 9:00 p.m. on the Business Day immediately before the Listing Date or such later time and/or date as the Sole

Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) may agree, respectively;

- 2.1.2 the issue by the Stock Exchange of a certificate of authorization of registration in respect of the Prospectus on the Business Day immediately before the Prospectus Date and the registration by the Registrar of Companies in Hong Kong of one copy of the Prospectus, duly certified by two Directors (or by their attorneys duly authorized in writing) as having been approved by resolutions of the Board and having attached thereto all necessary consents and documents required by section 342C (subject to any certificate of exemption granted pursuant to section 342A) of the Companies (Winding up and Miscellaneous Provisions) Ordinance not later than 6:00 p.m. or such later time as agreed by the Stock Exchange or the Registrar of Companies in Hong Kong (as the case may be) on the Business Day before the Prospectus Date;
- 2.1.3 Admission and Conversion having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing) and Admission and Conversion not subsequently having been withdrawn, revoked, withheld or subject to qualifications (except for customary conditions imposed by the Stock Exchange in relation to the Listing) prior to the commencement of trading of the H Shares on the Main Board;
- 2.1.4 admission into CCASS in respect of the H Shares having occurred and become effective (either unconditionally or subject only to allotment and issue of the relevant Offer Shares, despatch or availability for collection of share certificates in respect of the Offer Shares and/or such other conditions as may be acceptable to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters)) on or before the Listing Date (or such later date as the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may agree in writing);
- 2.1.5 the execution and delivery of the International Underwriting Agreement by the parties thereto on or around 13 October 2025 and such agreement(s) not subsequently having been terminated, the obligations of the International Underwriters under the International Underwriting Agreement having become unconditional in accordance with its terms, save for the condition therein relating to the obligations of the Hong Kong Underwriters under this Agreement (and any condition for this Agreement to become unconditional), and the International Underwriting Agreement not having been terminated in accordance with its terms or otherwise, prior to 8:00 a.m. on the Listing Date;
- 2.1.6 the CSRC having accepted the CSRC Filings and published the filing results in respect of the CSRC Filings on its website, and such notice of acceptance and/or filing results published not having otherwise been rejected, withdrawn, revoked or invalidated prior to 8:00 a.m. on the Listing Date;
- 2.1.7 the Warranties being true, accurate, not misleading and not being breached on and as of the date of this Agreement and the dates and times on which they are deemed to be repeated under this Agreement (as though they had been given and made on such dates and times by reference to the facts and circumstances then subsisting);

- 2.1.8 each of the Warrantors having complied with this Agreement and satisfied all the obligations and conditions on its/his/her part under this Agreement to be performed or satisfied on or prior to the respective times and dates by which such obligations must be performed or conditions must be met;
  - 2.1.9 all of the waivers or exemptions as stated in the Prospectus to be granted by the Stock Exchange or the SFC having been granted and are not otherwise revoked, withdrawn, amended or invalidated; and
  - 2.1.10 all of the Approvals and Filings in connection with the application for listing of the H Shares, the Global Offering and the Spin-off granted by the relevant Authorities having been obtained, valid and are not otherwise revoked, withdrawn, amended or invalidated.
- 2.2 **Procure fulfilment:** Each of the Warrantors jointly and severally undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to fulfil or procure the fulfilment of the Conditions and to do such things and take such actions as necessary to ensure that Admission and Conversion are obtained and not cancelled or revoked, on or before the relevant time or date specified therefor and, in particular, shall furnish such information, supply such documents, pay such fees, give such undertakings and do all acts and things as may be required by the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), the Stock Exchange, the SFC, the CSRC and the Registrar of Companies in Hong Kong and any other relevant Authority for the purposes of or in connection with the application for the listing of and the permission to deal in the H Shares and the fulfilment of such Conditions.
- 2.3 **Extension:** The Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall have the right, in their sole and absolute discretion, on or before the last day on which each of the Conditions is required to be fulfilled, either:
- 2.3.1 to extend the deadline for the fulfilment of any or all Conditions by such number of days/hours and/or in such manner as the Sole Sponsor and the Overall Coordinators may determine (in which case the Sole Sponsor and the Overall Coordinators shall be entitled to extend the other dates or deadlines referred to in this Agreement in such manner as they deem appropriate, provided that no extension shall be made beyond the 30<sup>th</sup> day after the date of the Prospectus and any such extension and the new timetable shall be notified by the Sole Sponsor and Overall Coordinators to the other parties to this Agreement and the relevant Authorities as soon as practicable after any such extension is made); or
  - 2.3.2 in respect of the Condition set out in Clause 2.1.1, to waive or modify (with or without condition(s) attached and in whole or in part) such Condition.
- 2.4 **Conditions not satisfied:** Without prejudice to Clauses 2.3 and 11, if any of the Conditions has not been fulfilled in accordance with the terms hereof on or before the date or time specified therefor without any subsequent extension of time or waiver or modification in accordance with the terms hereof, this Agreement shall terminate with immediate effect and the provisions of Clause 11.2 shall apply.
- 2.5 **No waiver in certain circumstances:** The Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' consent to or knowledge of any amendments/supplements to the Offering Documents subsequent to their respective issues, publications or distributions will not (i) constitute a waiver of any of the Conditions; or (ii) result in any loss of their or the Hong Kong Underwriters' rights to terminate this Agreement.



- 2.6 **Reduction of the Offer Price and/or the number of Offer Shares:** The Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective institutional, professional and other investors during the book-building process in respect of the International Offering, and with the consent of the Company, reduce the Offer Price and/or the number of Offer Shares below those stated in the Prospectus at any time on or prior to the morning of the Acceptance Date. In such a case, the Company shall, promptly following the decision to make such reduction, and in any event not later than the morning of the Acceptance Date, (i) cause to be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.xuanzhubio.com](http://www.xuanzhubio.com)) notices of the reduction. Upon issue of such a notice, the revised Offer Price and/or number of Offer Shares will be final and conclusive, and the Offer Price, if agreed upon by the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) and the Company, will be fixed. Such notice shall also include confirmation or revision, as appropriate, of the use of proceeds of the Global Offering, the working capital statement and the Global Offering statistics set out in the Prospectus, and any other financial information which may change as a result of such reduction; (ii) issue a supplemental prospectus and apply for waivers as required, from the Stock Exchange and the SFC (if necessary); and (iii) comply with all the Laws applicable to that reduction.

### 3 APPOINTMENTS

- 3.1 **Sole Sponsor:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC as the Sole Sponsor of the Company in relation to its application for Admission, and the Sole Sponsor hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the Sole Sponsor hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandate, which shall continue to be in full force and effect.
- 3.2 **Sponsor-OC and Overall Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC as the sponsor-overall coordinator, and CICC and CMBI as the overall coordinators in connection with the Global Offering, and each of the Sponsor-OC and the Overall Coordinators hereby confirms and acknowledges its acceptance of such appointment. The Company also hereby confirms and acknowledges its appointment, to the exclusion of others, of CICC as the designated Sponsor-OC of the Global Offering for communication with, and provision of information to, the Stock Exchange and the SFC in accordance with the applicable Laws or upon request. For the avoidance of doubt, the appointment of the Sponsor-OC and the Overall Coordinator hereunder is in addition to their engagement under the terms and conditions of the Sponsor and Sponsor-OC Mandate and OC Engagement Letters, which shall continue to be in full force and effect.
- 3.3 **Joint Global Coordinators:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and CMBI as the joint global coordinators in connection with the Global Offering, and each of the Joint Global Coordinators hereby confirms and acknowledges its acceptance of such appointment.
- 3.4 **Joint Bookrunners:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and CMBI as the joint bookrunners in connection with the Global Offering, and each of the Joint Bookrunners hereby confirms and acknowledges its acceptance of such appointment.
- 3.5 **Joint Lead Managers:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and CMBI as the joint lead managers in connection with the Global Offering, and each of the Joint Lead Managers hereby confirms and acknowledges its acceptance of such appointment.

- 3.6 **Capital Market Intermediaries:** The Company hereby confirms and acknowledges its appointment, to the exclusion of all others, of CICC and CMBI as the capital market intermediaries in connection with the Global Offering, and each of the CMIs hereby confirms and acknowledges its acceptance of such appointment. For the avoidance of doubt, the appointment of the CMIs hereunder is in addition to their engagement under the terms and conditions of the CMI Engagement Letters, which shall continue to be in full force and effect.
- 3.7 **Hong Kong Underwriters:** The Company hereby appoints the Hong Kong Underwriters, to the exclusion of all others, to underwrite the Hong Kong Offer Shares, and the Hong Kong Underwriters severally (and not jointly or jointly and severally) accept such appointment, upon and subject to the terms and conditions of this Agreement.
- 3.8 **Delegation:** Each appointment referred to in Clauses 3.1 to 3.7 is made on the basis, and on terms, that each appointee is irrevocably authorized to delegate all or any of its relevant rights, duties, powers and discretions in such manner and on such terms as it thinks fit (with or without formality and without prior notice of any such delegation being required to be given to the Company) to any one or more of its Affiliates or any other person so long as such Affiliates or person(s) are permitted by applicable Laws to discharge the duties conferred upon them by such delegation. Each of the appointees referred to in Clauses 3.1 to 3.7 shall remain liable for all acts and omissions of any of its Affiliates or any other person to which it delegates relevant rights, duties, powers and/or discretions pursuant to this Clause 3.8, notwithstanding any such delegation.
- 3.9 **Conferment of authority:** The Company hereby confirms that the foregoing appointments under Clauses 3.1 to 3.7 confer on each of the appointees and its Affiliates, and their respective delegates under Clause 3.8, all rights, powers, authorities and discretions on behalf of the Company which are necessary for, or incidental to, the performance of its roles as a Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter (as the case may be), and hereby agrees to ratify and confirm everything each such appointee, Affiliate and delegate under Clause 3.8 has done or shall do in the exercise of such rights, powers, authorities and discretions. The Company undertakes with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will procure that there is no offer, sale or distribution of the Hong Kong Offer Shares otherwise than in accordance with and on the terms and conditions of the Hong Kong Public Offering Documents and this Agreement.
- 3.10 **Sub-underwriting:** The Hong Kong Underwriters shall be entitled to enter into sub-underwriting arrangements in respect of any part of their respective Hong Kong Underwriting Commitments, provided that no Hong Kong Underwriter shall offer or sell Hong Kong Offer Shares in connection with any such sub-underwriting arrangements to any person in respect of whom such offer or sale would be in contravention of applicable Laws or the selling restrictions set out in any of the Offering Documents. All sub-underwriting commission shall be borne by the relevant Hong Kong Underwriter absolutely and shall not be for the account of the Company. The relevant Hong Kong Underwriter shall remain liable for all the acts and omissions of the sub-underwriter with whom it has entered into sub-underwriting arrangements.
- 3.11 **No liability for the Offering Documents and Offer Price:** Notwithstanding anything in this Agreement, none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any other Indemnified Party shall have any liability whatsoever to the Warrantors or any other person in respect of any loss or damage to any person arising from any transaction carried out by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and their respective delegates under Clause 3.8 or any other Indemnified

Party, including, without limitation, with respect to the following matters (it being acknowledged by the parties that the Warrantors are solely responsible in this regard):

3.11.1 any of the matters referred in Clauses 9.2.1 to 9.2.3; and

3.11.2 any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares.

Notwithstanding anything contained in Clause 9, each Indemnified Party shall be entitled pursuant to the indemnities contained in Clause 9 to recover any Loss incurred or suffered or made as a result of or in connection with any of the foregoing matters.

- 3.12 **No fiduciary duties:** Each of the Warrantors acknowledges and agrees that (i) the Sole Sponsor, in its roles as such, is acting solely as the sponsor in connection with the listing of the H Shares on the Main Board of the Stock Exchange, (ii) the Sponsor-OC, in its roles as such, is acting solely as a sponsor-overall coordinator of the Global Offering, (iii) the Overall Coordinators, in their roles as such, are acting solely as overall coordinators of the Global Offering, (iv) the Joint Global Coordinators, in their roles as such, are acting solely as global coordinators of the Global Offering, (v) the CMIs, in their roles as such, are acting solely as capital market intermediaries in connection with the Global Offering, (vi) the Joint Bookrunners, in their roles as such, are acting solely as bookrunners of the Global Offering, (vii) the Joint Lead Managers, in their roles as such, are acting solely as lead managers of the Global Offering and (viii) the Hong Kong Underwriters, in their roles as such, are acting solely as underwriters in connection with the Hong Kong Public Offering.

Each of the Warrantors further acknowledges that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are acting pursuant to a contractual relationship with the Warrantors entered into on an arm's length basis, and in no event do the parties intend that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable, act or be responsible as a fiduciary or adviser to the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person in connection with any activity that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, may undertake or have undertaken in furtherance of the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange, either before or after the date hereof.

The Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters hereby expressly disclaim any fiduciary or advisory or similar obligations to the Warrantors or any of them, either in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters), and each of the Warrantors hereby confirms its understanding and agreement to that effect. The Warrantors, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, to the Warrantors or any of them

regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the H Shares, do not constitute advice or recommendations to the Warrantors or any of them.

The Warrantors, on the one hand, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, on the other hand, agree that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as applicable, in their respective roles as such and with respect to transactions carried out at the request of and for the Company pursuant to their respective appointments as such, are acting in their respective roles as principal and not the agent (except and solely, with respect to the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Managers, for the limited purposes of arranging payment on behalf of the Company of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy as set forth in Clause 5.4 hereof, with respect to the Hong Kong Underwriters, for the limited purposes of procuring applications to purchase Unsubscribed Hong Kong Offer Shares as set forth in Clause 4.6 hereof) nor the fiduciary or adviser of any member of the Group or the Warrantors, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has assumed, or will assume, any fiduciary, agency or advisory or similar responsibility in favour of the Warrantors or any of them with respect to the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions (irrespective of whether any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters have advised or are currently advising the Warrantors or any of them on other matters).

Each of the Warrantors further acknowledges and agrees that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters are not advising the Warrantors, their respective directors, supervisors, management, shareholders or creditors or any other person (to the extent applicable) as to any legal, Tax, investment, accounting or regulatory matters (except for, with respect to the Sole Sponsor, any advice to the Company on matters in relation to the listing application as prescribed by and solely to the extent as required under the Listing Rules, the SFC Corporate Finance Adviser Code of Conduct and the Code of Conduct in its capacity as the Sole Sponsor in connection with the proposed listing of the H Shares of the Company) in any jurisdiction. Each of the Warrantors shall consult with its own advisers concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated by this Agreement, and none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, their respective Affiliates and their and their respective Affiliates' respective directors, supervisors, officers and employees shall have any responsibility or liability to any of the Warrantors with respect thereto. Any review by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of the Company, the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters relating thereto shall be performed solely for the benefit of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and shall not be on behalf of any of the Warrantors.

The Warrantors further acknowledge and agree that that the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint

Lead Managers and the Hong Kong Underwriters and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Warrantors.

Each of the Warrantors hereby waives and releases, to the fullest extent permitted by Laws, any conflict of interests and any claims that such Warrantor may have against the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters with respect to any breach or alleged breach of any fiduciary, agency, advisory or similar duty to such Warrantor in connection with the transactions contemplated by this Agreement or otherwise by the Global Offering or the listing of the H Shares on the Main Board of the Stock Exchange or any process or matters leading up to such transactions.

- 3.13 **Several obligations:** Without prejudice to Clause 3.12 above, any transaction carried out by the appointees under Clauses 3.1 to 3.7, or by any of the delegates under Clause 3.8 of such appointee, within the scope of the appointments, powers, authorities and/or discretions in this Agreement (other than subscription for any Hong Kong Offer Shares by any Hong Kong Underwriters as principal) shall constitute a transaction carried out at the request of and for the Company and not on account of or for any other appointee or their respective Affiliates or delegates under Clause 3.8. The obligations of the appointees are several (and not joint or joint and several) and that each appointee shall not be liable for any fraud, misconduct, negligence or default whatsoever of the other parties hereto. None of the appointees under Clauses 3.1 to 3.7 will be liable for any failure on the part of any of the other appointees to perform their respective obligations under this Agreement and no such failure shall affect the right of any of the other appointees to enforce the terms of this Agreement. Notwithstanding the foregoing, each of the appointees under Clauses 3.1 to 3.7 shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other appointees.
- 3.14 **Advice to the Company:** The Company hereby confirms and acknowledges that each of the Overall Coordinators has:
- 3.14.1 engaged the Company at various stages during the offering process to understand the Company's preferences and objectives with respect to pricing and the desired shareholder or investor base;
  - 3.14.2 explained the basis of its advice and recommendations to the Company including any advantages and disadvantages, including but not limited to communicating its allocation policy to the Company, and that the Company confirms that it fully understands the factors underlying the allocation recommendations;
  - 3.14.3 advised the Company in a timely manner, throughout the period of engagement, of key factors for consideration and how these could influence the pricing outcome, allocation and future shareholder or investor base;
  - 3.14.4 advised the Company on the information that should be provided to the CMIs to enable them to meet their obligations and responsibilities under the Code of Conduct, including information about the Company to facilitate a reasonable assessment of the Company required under the Code of Conduct;
  - 3.14.5 provided guidance to the Company on the market's practice on the ratio of fixed and discretionary fees to be paid to the CMIs;
  - 3.14.6 advised and guided the Company and its directors as to their responsibilities under the rules, regulations and requirements of the Stock Exchange, the SFC and any other Authority which apply to placing activities including the Global Offering, and that the



Company and its directors fully understand and undertake to the Sole Sponsor and the Underwriters that they have met or will meet these responsibilities; and

3.14.7 where the Company decided not to adopt an Overall Coordinator's advice or recommendations in relation to pricing or allocation of shares, or its decisions may lead to a lack of open market, an inadequate spread of investors or may negatively affect the orderly and fair trading of such shares in the secondary market, explained the potential concerns and advised the Company against making these decisions.

## **4 HONG KONG PUBLIC OFFERING AND PREFERENTIAL OFFERING**

- 4.1 **Hong Kong Public Offering and Preferential Offering:** The Company shall offer (a) the Hong Kong Offer Shares for subscription by the public in Hong Kong at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Hong Kong Public Offering Documents and this Agreement; and (b) the Reserved Shares for subscription by the Qualifying Sihuan Shareholders at the Offer Price (together with Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy) payable in full on application in Hong Kong dollars on and subject to the terms and conditions set out in the Preferential Offering Documents, the International Underwriting Agreement and this Agreement. Subject to the registration of the Prospectus by the Company, (i) the Sole Sponsor shall arrange for and the Company shall cause the Formal Notice to be published on the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the official website of the Company at [www.xuanzhubio.com](http://www.xuanzhubio.com) on the days specified in Schedule 5 (or such other publication(s) and/or day(s) as may be agreed by the Company and the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters)); and (ii) Sihuan Pharm shall cause an announcement regarding, among other things, the Preferential Offering, together with any other relevant shareholders' communication materials, announcements and documents as may be required under the applicable Laws, to be published on the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the official website of Sihuan Pharm at [www.sihuanpharm.com](http://www.sihuanpharm.com). The Company will, on the Prospectus Date, publish the Prospectus on the official website of the Company at [www.xuanzhubio.com](http://www.xuanzhubio.com) and the official website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk).
- 4.2 **Receiving Banks and Nominees:** The Company has appointed the Receiving Banks to receive applications and application monies under the Hong Kong Public Offering and the Preferential Offering and has appointed the Nominees to hold the application monies received by the Receiving Banks under the Hong Kong Public Offering and the Preferential Offering, in each case upon and subject to the terms and the conditions contained in the Receiving Banks Agreement. The Company shall use its best endeavours to procure (i) each of the Receiving Banks and the Nominees to do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and its associated transactions; and (ii) the Nominees to undertake to hold and deal with such application monies upon and subject to the terms and conditions contained in the Receiving Banks Agreement.
- 4.3 **H Share Registrar, White Form eIPO Service and Blue Form eIPO Service:** The Company has appointed the H Share Registrar to provide services in connection with the processing of the Hong Kong Public Offering Applications and the Preferential Offering Applications and the provision of the White Form eIPO Service and the Blue Form eIPO Service upon and subject to the terms and conditions of the Registrar's Agreement. The Company undertakes with Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters to use its best endeavours to procure that the H Share Registrar shall do all such acts and things as may be reasonably required to be done by it in connection with the Hong Kong Public Offering and the Preferential Offering and its associated transactions.

4.4 **Application Lists:** Subject as mentioned below, the Application Lists will open at 11:45 a.m. on the Acceptance Date and will close at 12:00 noon on the same day, provided that in the event of a No. 8 typhoon warning signal or above, “extreme conditions” caused by a super typhoon as announced by the Government of the Hong Kong and/ or a black rainstorm warning signal (collectively, “**Severe Weather Signals**”) being in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on that day, then the Application Lists will open at 11:45 a.m. and close at 12:00 noon on the next Business Day on which no such Severe Weather Signal remains in force at any time between 9:00 a.m. and 12:00 noon. All references in this Agreement to the time of opening and closing of the Application Lists shall be construed accordingly.

4.5 **Basis of allocation:** The Company agrees that the Sole Sponsor and the Overall Coordinators shall have the exclusive right, in their sole and absolute discretion, upon and subject to the terms and conditions of the Hong Kong Public Offering Documents, the Preferential Offering Documents, the International Underwriting Agreement, the Receiving Banks Agreement and this Agreement (as the case may be), and in compliance with applicable Laws, to determine the manner and the basis of allocation of the Hong Kong Offer Shares and the Reserved Shares and to reject or accept in whole or in part any Hong Kong Public Offering Application or the Preferential Offering Application.

The Company shall, and shall use its best endeavours to procure the Receiving Banks and the H Share Registrar to, as soon as practicable after the close of the Application Lists and in any event in accordance with the terms of the Receiving Banks Agreement, provide the Sole Sponsor and the Overall Coordinators with such information, calculations and assistance as the Sole Sponsor and the Overall Coordinators may require for the purposes of determining, *inter alia*:

4.5.1 in the event of an Under-Subscription, the number of Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications;

4.5.2 in the event of an Over-Subscription, the number of times by which the number of Hong Kong Offer Shares which have been applied for pursuant to Accepted Hong Kong Public Offering Applications exceeds the total number of Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering;

4.5.3 the level of acceptances and basis of allocation of the Hong Kong Offer Shares;

4.5.4 in the event of an under-subscription in the Preferential Offering, the number of Unsubscribed Reserved Shares which have not been applied for pursuant to the Accepted Preferential Offering Applications; or

4.5.5 in the event of an over-subscription in the Preferential Offering, the number of times by which the number of the Reserved Shares which have been applied for pursuant to the Accepted Preferential Offering Applications exceeds the total number of Reserved Shares initially available for subscription under the Preferential Offering and the basis of application of the Reserved Shares.

4.6 **Several underwriting commitments:** Upon and subject to the terms and conditions of this Agreement and in reliance upon the Warranties, if and to the extent that by 12:00 noon on the Acceptance Date there shall remain any Hong Kong Offer Shares which have not been applied for pursuant to Accepted Hong Kong Public Offering Applications (an “**Under-Subscription**”), the Hong Kong Underwriters (other than any Hong Kong Underwriter whose Hong Kong Underwriting Commitment has been reduced by the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter to zero pursuant to the provisions of Clause 4.7) shall, subject as provided in Clauses 4.10 and 4.12, procure applications to purchase, or failing which

themselves as principals apply to purchase, the number of Hong Kong Offer Shares remaining available as a result of the Under-Subscription (the “**Unsubscribed Hong Kong Offer Shares**”), as the Overall Coordinators may in their sole and absolute discretion determine, in accordance with the terms and conditions set forth in the Hong Kong Public Offering Documents (other than as to the deadline for making the application), provided that

- 4.6.1 the obligations of the Hong Kong Underwriters in respect of such Unsubscribed Hong Kong Offer Shares under this Clause 4.6 shall be several (and not joint or joint and several);
- 4.6.2 the number of Unsubscribed Hong Kong Offer Shares which each Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6 shall be calculated by applying the formula below (but shall not in any event exceed the maximum number of Hong Kong Offer Shares as set forth opposite the name of such Hong Kong Underwriter in Schedule 1):

$$[ N = T \times \frac{(C - P)}{(AC - AP)} ]$$

where in relation to such Hong Kong Underwriter:

- N is the number of Unsubscribed Hong Kong Offer Shares which such Hong Kong Underwriter is obligated to apply to purchase or procure applications to purchase under this Clause 4.6, subject to such adjustment as the Overall Coordinators may determine to avoid fractional shares;
  - T is the total number of Unsubscribed Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable;
  - C is the Hong Kong Underwriting Commitment of such Hong Kong Underwriter;
  - P is the number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of such Hong Kong Underwriter;
  - AC is the aggregate number of Hong Kong Offer Shares determined after taking into account any reduction pursuant to Clauses 2.6, 4.10 and 4.12, as applicable; and
  - AP is the aggregate number of Hong Kong Offer Shares comprised in the Hong Kong Underwriter’s Applications of all the Hong Kong Underwriters; and
- 4.6.3 the obligations of the Hong Kong Underwriters determined pursuant to this Clause 4.6 may be rounded, as determined by the Overall Coordinators in their sole and absolute discretion, to avoid fractions and odd lots. The determination of the Overall Coordinators of the obligations of the Hong Kong Underwriters with respect to the Unsubscribed Hong Kong Offer Shares under this Clause 4.6 shall be final and conclusive.

None of the Overall Coordinators or the Hong Kong Underwriters will be liable for any failure on the part of any of the other Hong Kong Underwriters to perform its obligations under this Clause 4.6 or otherwise under this Agreement. Notwithstanding the foregoing, each of the Hong Kong Underwriters shall be entitled to enforce any or all of its rights under this Agreement either alone or jointly with the other Hong Kong Underwriters.

For the avoidance of doubt, none of the provisions in this Clause 4.6 shall apply to the Reserved Shares under the Preferential Offering (which form part of the International Offering). The Reserved Shares are expected to be underwritten by the International Underwriters (but not the Hong Kong Underwriters), which will be dealt with in the International Underwriting Agreement.

- 4.7 **Hong Kong Underwriters' set-off:** In relation to each Hong Kong Public Offering Application made or procured to be made by any of the Hong Kong Underwriters otherwise than pursuant to the provisions of Clause 4.9, the Hong Kong Underwriting Commitment of such Hong Kong Underwriter shall, subject to the production of evidence to the satisfaction of the Overall Coordinators that the relevant application was made or procured to be made by such Hong Kong Underwriter (or any sub-underwriter of such Hong Kong Underwriter) and to such Hong Kong Public Offering Application having been accepted (whether in whole or in part) pursuant to the provisions of Clause 4.5 and thus becoming an Accepted Hong Kong Public Offering Application, be reduced *pro tanto* by the number of Hong Kong Offer Shares accepted pursuant to and comprised in such Accepted Hong Kong Public Offering Application until the Hong Kong Underwriting Commitment of such Hong Kong Underwriter is reduced to zero. Detailed provisions relating to the set-off of the Hong Kong Underwriting Commitment of a Hong Kong Underwriter are set out in Schedule 4.
- 4.8 **Accepted Applications:** The Company agrees that all duly completed and submitted Hong Kong Public Offering Applications received prior to the closing of the Application Lists and accepted by the Sole Sponsor and the Overall Coordinators pursuant to Clause 4.5, either in whole or in part, will be accepted by the Company before calling upon the Hong Kong Underwriters or any of them to perform their obligations under Clause 4.6.
- 4.9 **Applications and payment for Unsubscribed Hong Kong Offer Shares:** In the event of an Under-Subscription, the Overall Coordinators shall, subject to receiving the relevant information, calculations and assistance from the Receiving Banks and the H Share Registrar pursuant to Clause 4.5.1, notify each of the Hong Kong Underwriters as soon as practicable and in any event by 12:00 a.m. on the first Business Day after the Acceptance Date of the number of Unsubscribed Hong Kong Offer Shares to be taken up pursuant to Clause 4.6, and each of the Hong Kong Underwriters shall, as soon as practicable and in any event not later than 5:00 p.m. on the day of such notification and subject to the Conditions having been duly fulfilled or waived in accordance with the terms of this Agreement:
- 4.9.1 make application(s) for such number of Unsubscribed Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 specifying the names and addresses of the applicants and the number of Hong Kong Offer Shares to be allocated to each such applicant, and deliver to the Overall Coordinators records for the duly completed applications; and
- 4.9.2 pay, or procure to be paid, to the Nominees the aggregate amount payable on application in respect of the Offer Price for such number of Unsubscribed Hong Kong Offer Shares as fall to be taken up by it pursuant to Clause 4.6 (which shall include all amounts on account of the Brokerage, Trading Fee, the SFC Transaction Levy and AFRC Transaction Levy in accordance with the terms of the Hong Kong Public Offering), provided that while such payments may be made through the Overall Coordinators on behalf of the Hong Kong Underwriters at their discretion and without obligation, the Overall Coordinators shall not be responsible for the failure by any Hong Kong Underwriter (apart from itself in its capacity as a Hong Kong Underwriter) to make such payment,

and the Company shall, as soon as practicable and in no event later than 9:00 a.m. on Tuesday, 14 October 2025 (the date specified in the Prospectus for the despatch of share certificates),

duly allot and issue to the said applicants the Hong Kong Offer Shares to be taken up as aforesaid and use its best endeavours to procure the H Share Registrar to duly issue and deliver valid share certificates in respect of such Hong Kong Offer Shares, in each case on the basis set out in Clause 5.1.

- 4.10 **Power of the Overall Coordinators to make applications:** In the event of an Under-Subscription, the Overall Coordinators shall have the right (to be exercised at their sole and absolute discretion (either acting individually or together in such proportions as shall be agreed between themselves) and in relation to which they are under no obligation to exercise) to apply or procure applications to purchase (subject to and in accordance with this Agreement) all or any of the Unsubscribed Hong Kong Offer Shares which any Hong Kong Underwriter is required to subscribe pursuant to Clause 4.6. Any application submitted or procured to be submitted by any of the Overall Coordinators pursuant to this Clause 4.10 in respect of which payment is made *mutatis mutandis* in accordance with Clause 4.9 shall satisfy *pro tanto* the obligation of the relevant Hong Kong Underwriter under Clause 4.6 but shall not affect any agreement or arrangement among the Hong Kong Underwriters regarding the payment of Underwriting Commission.
- 4.11 **Reallocation from the International Offering to the Hong Kong Public Offering:** If the number of Hong Kong Offer Shares which are the subject of the Accepted Hong Kong Public Offering Applications exceeds the number of Hong Kong Offer Shares initially offered (an “Over-Subscription”), then:
- 4.11.1 subject to any required reallocation as set out in Clause 4.11.2, the Overall Coordinators, in their sole and absolute discretion, may (but shall have no obligation to) reallocate Offer Shares from the International Offering to the Hong Kong Public Offering and make available such reallocated Offer Shares as additional Hong Kong Offer Shares to satisfy Hong Kong Public Offering Applications;
- 4.11.2 if (i) purchasers have been procured by the International Underwriters for all the International Offer Shares initially offered and the Over-Subscription occurs; or (ii) the International Offer Shares initially offered under the International Offering are not fully subscribed and the Over-Subscription occurs, the Overall Coordinators may, at their sole and absolute discretion, reallocate the Offer Shares initially allocated for the International Offering to the Hong Kong Public Offering to satisfy the Over-Subscription, provided that the total number of Hong Kong Offer Shares available under the Hong Kong Public Offering shall not be increased to more than 10,100,000 H Shares (representing approximately 15% of the number of Offer Shares initially available under the Global Offering).

In each of the above cases, the number of Offer Shares available under the International Offering and the respective International Offering Purchasing Commitments of the International Underwriters shall be reduced accordingly, and the Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of such Offer Shares reallocated to the Hong Kong Public Offering. Notwithstanding any other provisions of this Agreement, any reallocation of Offer Shares from the International Offering to the Hong Kong Public Offering shall be conducted in accordance with the relevant rules and guidance of the Stock Exchange, including but not limited to the relevant requirements under Chapter 4.14 of the Guide for New Listing Applicants and Practice Note 18 to the Listing Rules.

The Preferential Offering will not be subject to the reallocation between the Hong Kong Public Offering and the International Offering. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission and the Brokerage in respect of the Offer Shares reallocated from the International Offering to the Hong Kong Public Offering shall be dealt with in accordance with the International Underwriting Agreement.



The Reserved Shares which are offered under the Preferential Offering to the Qualifying Sihuan Shareholders out of the Offer Shares being offered under the International Offering will not be subject to reallocation between the Hong Kong Public Offering and the International Offering.

**4.12 Reallocation from the Hong Kong Public Offering to the International Offering:**

4.12.1 If an Under-Subscription shall occur, the Overall Coordinators, shall have the right to (but shall have no obligation to), in their sole and absolute discretion, reallocate all or any of the Unsubscribed Hong Kong Offer Shares to the International Offering and make available such reallocated Offer Shares as additional International Offer Shares to satisfy demand under the International Offering. In the event of such reallocation, the number of Unsubscribed Hong Kong Offer Shares and the respective Hong Kong Underwriting Commitments of the Hong Kong Underwriters shall be reduced in such manner and proportions as the Overall Coordinators may, in their sole and absolute discretion, determine.

4.12.2 If a Money Settlement Failure shall occur, the relevant Hong Kong Offer Shares shall be reallocated from the Hong Kong Public Offering to the International Offering and be made available as additional International Offer Shares.

The Hong Kong Underwriters will not be entitled to the Underwriting Commission referred to in Clause 7.1 in respect of the Offer Shares to be reallocated to the International Offering. For the avoidance of doubt, any Offer Shares reallocated from the Hong Kong Public Offering to the International Offering shall for all purposes (including any fee arrangements) be deemed to be International Offer Shares and will be dealt with in accordance with the terms of the International Underwriting Agreement.

**4.13 Hong Kong Underwriters' obligations cease:** All obligations and liabilities of the Hong Kong Underwriters under this Agreement will cease and be fully discharged following payment by or on behalf of the Hong Kong Underwriters in accordance with Clause 4.9 or Clause 4.10 or where the Hong Kong Public Offering is fully subscribed or upon an Over-Subscription having occurred (save in respect of any antecedent breaches under this Agreement). Further, none of the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or any of the Hong Kong Underwriters shall be liable for any failure by any Hong Kong Underwriter (other than itself as Hong Kong Underwriter) to perform any of such other Hong Kong Underwriter's obligations under this Agreement.

**4.14 Implementation of the Hong Kong Public Offering and the Preferential Offering:** Without prejudice to the foregoing obligations, the Warrantors jointly and severally undertake with the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters to take such action and do (or procure to be done) all such other acts and things reasonably required to implement the Hong Kong Public Offering and the Preferential Offering and to comply with all relevant requirements under applicable Laws so as to enable the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange to be granted by the Listing Committee.

**4.15 Allocation of the Unsubscribed Reserved Shares:** If there is an under-subscription of the Reserved Shares by the Qualifying Sihuan Shareholders in the Preferential Offering, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters and the CMIs) may, in their sole and absolute discretion (but shall have no obligations to), make available all or any of the Unsubscribed Reserved Shares for purchases by, or procurement of purchases by, the International Underwriters to satisfy the demand under the International Offering.

## 5 ALLOTMENT AND PAYMENT

- 5.1 **Issue of Hong Kong Offer Shares and the Reserved Shares:** Upon receipt by the H Share Registrar of the Accepted Hong Kong Public Offering Applications and the Accepted Preferential Offering Applications (as applicable), the Company shall as soon as practicable following announcement of the basis of allocation of the Hong Kong Offer Shares and the Reserved Shares and in any event no later than 9:00 a.m. on Tuesday, 14 October 2025 (the date specified in the Prospectus for the despatch of share certificates):
- 5.1.1 duly allot and issue, conditional upon the fulfilment of the Conditions (unless waived or modified in accordance with the terms of this Agreement), the Hong Kong Offer Shares and the Reserved Shares in accordance with the relevant sections of the Hong Kong Public Offering Documents, the Preferential Offering Documents, the International Underwriting Agreement and this Agreement to the successful applicants and in the numbers specified by the Overall Coordinators on terms that they rank *pari passu* in all respects with the existing issued H Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment, and that they will rank *pari passu* in all respects with the International Offer Shares;
  - 5.1.2 use its best endeavours to procure that the names of the successful applicants (or, where appropriate, HKSCC Nominees Limited) shall be entered in the register of members of the Company accordingly (without payment of any registration fee); and
  - 5.1.3 use its best endeavours to procure that share certificates in respect thereof (each in a form complying with the Listing Rules and in such number and denominations as directed by the Overall Coordinators) shall be issued and despatched, or delivered or released to successful applicants (or where appropriate, HKSCC for immediate credit to such CCASS stock accounts as shall be notified by the Overall Coordinators to the Company for such purpose), or made available for collection (as applicable) as provided for in the Hong Kong Public Offering Documents, the Preferential Offering Documents, the International Underwriting Agreement and this Agreement.
- 5.2 **Payment to the Company:** The application monies received in respect of the Hong Kong Public Offering Applications and the Preferential Offering Applications and held by the Nominees (with any interest thereon) will be paid in Hong Kong dollars to the Company at or around 9:30 a.m. on the Listing Date (subject to and in accordance with the provisions of the Receiving Banks Agreement and this Agreement) upon the Nominees receiving written confirmation from the Overall Coordinators that the Conditions have been fulfilled or waived and that share certificates have been despatched to the successful applicants of the Hong Kong Offer Shares and the Reserved Shares (or to HKSCC Nominees Limited, as the case may be), by wire transfer to such account or accounts in Hong Kong specified by the Company and notified to the Overall Coordinators in writing as soon as practicable after the signing of this Agreement (but, in any event, by no later than three Business Days immediately preceding the Listing Date) in immediately available funds, provided, however, that:
- 5.2.1 the Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees (prior to payment of the application monies to the Company on and at the date and time as aforesaid) to deduct from such application monies received in respect of the Hong Kong Public Offering Applications for the Hong Kong Offer Shares and the Preferential Offering Applications in respect of the Reserved Shares offered by the Company and pay to the Overall Coordinators (and where a person other than the Overall Coordinators is entitled to any amount so deducted, such amount will be received by the Overall Coordinators on behalf of such person) the amounts payable by the Company pursuant to Clauses 7.1 and 7.2, and the

unpaid sponsor fee pursuant to Clause 7.3, provided that, upon reasonable request, a list of particulars of deductions shall be provided for prior confirmation of the amount by the Company; and

- 5.2.2 to the extent that the amounts deducted by the Nominees under Clause 5.2.1 are insufficient to cover, or the Nominees does not or will not deduct in accordance with Clause 5.2.1, the amounts payable by the Company pursuant to Clauses 7.1 and 7.2, and the unpaid sponsor fee pursuant to Clause 7.3, the Company shall, and Sihuan Pharm shall procure the Company to, pay or cause to be paid in full, on and at the date and time of payment of the application monies to the Company as aforesaid or as soon as reasonably practicable upon written demand subsequent to such date and time, the shortfall or the amounts not so deducted, as applicable, to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters, as applicable) or to the relevant party entitled to the amount payable by the Company.

- 5.3 **Brokerage, Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for applicants:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, for themselves and on behalf of the Hong Kong Underwriters, arrange for the payment by the Nominees on behalf of all successful applicants under the Hong Kong Public Offering to the persons entitled thereto of the Brokerage, the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy in respect of the Accepted Hong Kong Public Offering Applications, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.4 **Trading Fee, SFC Transaction Levy and AFRC Transaction Levy for the Company:** Subject to the receipt of the applicable amount pursuant to Clause 7.4, the Overall Coordinators will, on behalf of the Company, arrange for the payment by the Nominees to the persons entitled thereto of the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company in respect of the Accepted Hong Kong Public Offering Applications for the Hong Kong Offer Shares and the Accepted Preferential Offering Applications for the Reserved Shares offered by the Company, such amounts to be paid out of the application monies received in respect of the Hong Kong Public Offering Applications. The Overall Coordinators are hereby irrevocably and unconditionally authorized by the Company to direct the Nominees to deduct and pay such amounts.
- 5.5 **Refund:** The Company will procure that, in accordance with the terms of the Receiving Banks Agreement and the Registrar's Agreement, the Nominees will pay refunds of applications monies, and the H Share Registrar will arrange for payment of refunds of application monies, to those successful or unsuccessful applicants under the Hong Kong Public Offering and the Preferential Offering who are or may be entitled to receive any refund of application monies (in whole or in part) in accordance with the terms of the Hong Kong Public Offering specified in the Hong Kong Public Offering Documents and the terms of the Preferential Offering specified in the Preferential Offering Documents.
- 5.6 **Separate Bank Account:** The Company agrees that the application monies received in respect of Hong Kong Public Offering Applications and the Preferential Offering Applications shall be credited to a separate bank account with the Nominees pursuant to the terms of the Receiving Banks Agreement.
- 5.7 **No Responsibility for Default:** The Company acknowledges and agrees that none of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of their

respective Affiliates has or shall have any liability whatsoever under Clause 5 or Clause 7 or otherwise for any default by the Nominees or any other application of funds.

## **6 STABILIZATION**

**6.1 No stabilization by the Warrantors:** Each of the Warrantors undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and each of them that, it will not, and will cause its Affiliates or any of its or its Affiliates' respective directors, officers, employees, promoters, or any person acting on its behalf or on behalf of any of the foregoing persons not to:

6.1.1 take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company to facilitate the sale or resale of any security of the Company or otherwise in violation of applicable Laws (including but not limited to the Securities and Futures (Price Stabilizing) Rules); or

6.1.2 take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the Securities and Futures Ordinance; or

6.1.3 take or omit to take, directly or indirectly, any action which may result in the loss by the Stabilizing Manager or any person acting for it as stabilizing manager of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance or otherwise.

## **7 COMMISSIONS AND COSTS**

**7.1 Underwriting commission:** Subject to the provisions of this Clause 7, the Company shall pay to the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) an underwriting commission equal to 3.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding such Offer Shares reallocated to and from the Hong Kong Public Offering pursuant to Clause 4) (the "**Underwriting Commission**"). For the avoidance of doubt, no underwriting commission in respect of any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively, shall be paid to the Hong Kong Underwriters as the relevant underwriting commission relating to such Shares will be payable to the International Underwriters in accordance with the International Underwriting Agreement. The respective entitlements of the Hong Kong Underwriters to the Underwriting Commission will be determined in the International Underwriting Agreement, provided that (a) any allocation of the Underwriting Commission to the Overall Coordinators shall be no less favourable than as set out in the OC Engagement Letters and in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants; and (b) any adjustment to the allocation of the Underwriting Commission to each CMI as set out in the respective CMI Engagement Letter shall be in compliance with the Listing Rules, the Code of Conduct and Annex B.10 to the Guide for New Listing Applicants.

**7.2 Incentive fee:** The Company may, at its sole discretion, pay any one or all of the Hong Kong Underwriters an additional incentive fee (the "**Incentive Fee**") of up to 1.0% of the aggregate Offer Price in respect of all of the Hong Kong Offer Shares (excluding any International Offer Shares reallocated to the Hong Kong Public Offering and any Hong Kong Offer Shares reallocated to the International Offering, in each case pursuant to Clauses 4.11 and 4.12, respectively). The actual absolute amount of the Incentive Fee (if any) and the split of the Incentive Fee (if any), in absolute amount, among all Underwriters, shall be determined and

communicated to each CMI at or around 13 October 2025 and to be set out in the International Underwriting Agreement (but in any event before the submission to the Stock Exchange the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the “Regulatory Forms” section of the Stock Exchange’s website) on FINI), in accordance with such engagement letters between the Company and the respective Overall Coordinator or CMI and in compliance with the Code of Conduct and the requirements under the Listing Rules.

For the avoidance of doubt, the Underwriting Commission, the Incentive Fee and the Brokerage in respect of the Reserved Shares (which form part of the International Offer Shares) shall be dealt with in the International Underwriting Agreement and none of the provisions under this Clause 7 shall apply to the Reserved Shares under the Preferential Offering.

- 7.3 **Sponsor fee and other fees and expenses:** The Company shall further pay to the Sole Sponsor the sponsor fee of such amount and in such manner as have been separately agreed between the Company (or any member of the Group) and the Sole Sponsor pursuant to and in accordance with the terms of the Sponsor and Sponsor-OC Mandate.
- 7.4 **Other costs payable by the Company:** All fees, costs, charges, Taxation and expenses of, in connection with or incidental to the Global Offering, the listing of the H Shares on the Main Board of the Stock Exchange and this Agreement, and the transactions contemplated thereby or hereby including, without limitation:
- 7.4.1 fees, disbursements and expenses of the Reporting Accountants in accordance with the engagement letter between the Company and the Reporting Accountants;
  - 7.4.2 fees, disbursements and expenses of any transfer agent or registrar for the H Shares, any service provider appointed by the Company in connection with White Form eIPO Service and the Blue Form eIPO Service, and the process agent referred to in Clause 16.6 hereof;
  - 7.4.3 fees, disbursements and expenses of all Legal Advisers and any other legal advisers to the Company or the Underwriters (if any) as per the agreements entered into between the Company and such legal advisor(s);
  - 7.4.4 fees, disbursements and expenses of any public relations consultants engaged by the Company in accordance with the engagement letter between the Company and such public relations consultants;
  - 7.4.5 fees, disbursements and expenses of the Internal Control Consultant and the Industry Consultant in accordance with the engagement letter between the Company and the Industry Consultant;
  - 7.4.6 fees, disbursements and expenses of any translators engaged by the Company in accordance with the engagement letter between the Company and the translators;
  - 7.4.7 fees, disbursements and expenses of the Receiving Banks and the Nominees in accordance with the Receiving Bank Agreement;
  - 7.4.8 fees, disbursements and expenses of the financial printer engaged by the Company in accordance with the engagement letter between the Company and the financial printer;
  - 7.4.9 fees and expenses of other agents, third party service providers, consultants and advisers engaged by the Company or the CMIs and the Underwriters relating to the Global Offering (as approved by the Company in writing);



- 7.4.10 fees and expenses related to the application for listing of and permission to deal in the H Shares on the Main Board of the Stock Exchange, the filing or registration of any documents (including, without limitation, the Hong Kong Public Offering Documents, the Preferential Offering Documents, the CSRC Filings and any amendments and supplements thereto) with any relevant Authority (including, without limitation, the Registrar of Companies in Hong Kong and the CSRC) and the qualification of the Offer Shares in any jurisdiction;
- 7.4.11 all costs and expenses for roadshow (including pre-deal or non-deal roadshow), pre-marketing or investor education activities, and presentations or meetings undertaken in connection with the marketing of the offering and sale of the Offer Shares to prospective investors, including without limitation, expenses associated with the production of the slides and graphics for the Investor Presentation Materials, and all fees, disbursements and reasonable expenses of any consultants engaged in connection with the Investor Presentation Materials, documentary, travel, lodging and other fees and expenses incurred by the Company, the Overall Coordinators, the Joint Global Coordinators, the CMIs and the Underwriters and any such consultants and their respective representatives;
- 7.4.12 all printing, document production, courier and advertising costs incurred by the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Underwriters in relation to the Global Offering;
- 7.4.13 all costs of preparation, despatch and distribution of the Offering Documents in all Relevant Jurisdictions, and all amendments and supplements thereto;
- 7.4.14 all costs of preparation, printing or production of this Agreement, the International Underwriting Agreement, the agreement among Hong Kong Underwriters, the agreement among International Underwriters, the agreement among syndicates, closing documents (including compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Offer Shares;
- 7.4.15 all costs and expenses for printing and distribution of research reports, and conducting the syndicate analysts' briefing and other presentations relating to the Global Offering;
- 7.4.16 all costs of preparation, despatch and distribution (including transportation, packaging and insurance) of share certificates, letters of regret and refund cheques;
- 7.4.17 the Trading Fee, the SFC Transaction Levy and the AFRC Transaction Levy payable by the Company, all capital duty (if any), premium duty (if any), stamp duty (if any), Taxation, levy and other fees, costs and expenses payable in respect of the creation, issue, allotment, sale, distribution and delivery of the Hong Kong Offer Shares, the Hong Kong Public Offering;
- 7.4.18 all costs and expenses related to the preparation and launching of the Global Offering;
- 7.4.19 all costs and expenses related to the press conferences of the Company in relation to the Global Offering;
- 7.4.20 all stock admission fees, processing charges and related expenses payable to HKSCC;
- 7.4.21 all CCASS transaction fees payable in connection with the Global Offering;

- 7.4.22 all fees and expenses related to background check and searches, company searches, litigation and legal proceeding searches, bankruptcy and insolvency searches, company searches and directorship searches and other searches conducted in connection with the Global Offering, as approved by the Company in writing; and
- 7.4.23 all costs, fees and out-of-pocket expenses incurred by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Underwriters or any of them or on their or its behalf under this Agreement or and the International Underwriting Agreement in connection with the Global Offering, or incidental to the performance of the obligations of the Company pursuant to this Agreement which are not otherwise specifically provided for in this Clause 7.4 or pursuant to any other agreements between the Company and any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Underwriters,

shall be borne by the Company, provided that, upon prior written request of the Company, a list of particulars of such out-of-pocket costs and expenses shall be provided to the Company for prior confirmation and such out-of-pocket expenses are subject to the cap, if any, under the respective engagement letters entered into between the Company and the relevant parties (including but not limited to the Sole Sponsor, the Overall Coordinators and, the CMI). The Company shall, and Sihuan Pharm shall procure the Company to, pay or cause to be paid all such fees, costs, charges, Taxation and expenses payable pursuant to this Clause 7.4. Notwithstanding anything to the contrary in Clause 17.12, if any costs, expenses, fees or charges referred to in this Clause 7.4 is paid or to be paid by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters for or on behalf of the Company, the Company shall, and Sihuan Pharm shall procure the Company to, reimburse such costs, expenses, fees or charges to the relevant Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, CMI, Joint Bookrunner, Joint Lead Manager or Hong Kong Underwriter on an after-tax basis.

- 7.5 **Costs and expenses payable in case the Global Offering does not proceed:** If this Agreement shall be rescinded or terminated or shall not become unconditional or, for any other reason, the Global Offering is not completed, the Company shall not be liable to pay any Underwriting Commission and Incentive Fee under Clauses 7.1 and 7.2, but the Company shall, and Sihuan Pharm shall procure the Company to, pay or reimburse or cause to be paid or reimbursed to the relevant parties, all costs, fees, charges, Taxation and expenses referred to in Clauses 7.3 and 7.4 which have been incurred or are liable to be paid by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters and all other costs, fees, charges, Taxation and expenses payable by the Company pursuant to Clauses 7.3 and 7.4 within 15 Business Days of the first written request by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or the relevant party which incurred the costs, fees, charges, Taxation and expenses, as the case may be, and the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may, in accordance with the provisions of the Receiving Banks Agreement, instruct the Nominees to make such payment.
- 7.6 **Time of payment of costs:** All commissions, fees, costs, charges and expenses referred to in this Clause 7 shall, except as otherwise provided in this Clause 7, if not so deducted pursuant to Clause 5.2, be payable by the Company in accordance with the engagement letter or agreement entered into by the Company and the relevant parties, or in the absence of such

engagement letter or agreement, within 15 Business Days of the first written request by the Overall Coordinators.

## **8 REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**

8.1 **Warranties:** Each of the Warrantors hereby jointly and severally represents, warrants, agrees and undertakes with respect to each of the Warranties in Part A of Schedule 2 hereto, and Sihuan Pharm hereby represents, warrants, agrees and undertakes with respect to each of the Warranties in Part B of Schedule 2 hereto, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that each of the Warranties is true, accurate and not misleading as at the date of this Agreement, and each of the Warrantors acknowledges that each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters is entering into this Agreement in reliance upon the Warranties.

8.2 **Warranties repeated:** The Warranties are given on and as at the date of this Agreement with respect to the facts and circumstances subsisting as at the date of this Agreement. In addition, the Warranties shall be deemed to be repeated:

8.2.1 on the date of registration of the Prospectus by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance;

8.2.2 on the Prospectus Date and the date(s) of supplemental Prospectus(es) (if any);

8.2.3 on the Acceptance Date;

8.2.4 immediately prior to the Time of Sale (as defined in the International Underwriting Agreement);

8.2.5 immediately prior to (i) the delivery by the Overall Coordinators and/or the other Hong Kong Underwriters of duly completed applications, and (ii) payment by the Overall Coordinators and/or the other Hong Kong Underwriters for the Hong Kong Offer Shares to be taken up, respectively, pursuant to Clause 4.6 and/or Clause 4.10 (as the case may be);

8.2.6 the Announcement Date;

8.2.7 immediately prior to 8:00 a.m. on the Listing Date; and

8.2.8 immediately prior to commencement of dealings in the Offer Shares on the Main Board of the Stock Exchange,

in each case with reference to the facts and circumstances then subsisting, provided, however, that all of the Warranties shall remain true, accurate and not misleading as at each of the dates or times specified above, without taking into consideration in each case any amendment or supplement to the Offering Documents or the CSRC Filings made or delivered under Clause 8.5 subsequent to the date of the registration of the Prospectus, or any approval by the Sole Sponsor and/or the Overall Coordinators, or any delivery to investors, of any such amendment or supplement, and shall not be (or be deemed) updated or amended by any such amendment or supplement or by any such approval or delivery. For the avoidance of doubt, nothing in this Clause 8.2 shall affect the on-going nature of the Warranties.

- 8.3 **Notice of breach of Warranties:** Each of the Warrantors hereby undertakes to promptly notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) in writing if it comes to its knowledge that any of the Warranties is untrue, inaccurate, misleading or breached in any respect or ceases to be true and accurate or becomes misleading or breached in any respect, at any time up to the last to occur of the dates specified in Clause 8.2, or if it becomes aware of any event or circumstances which would or might cause any of the Warranties to become untrue, inaccurate or misleading in any respect, or any significant new factor likely to materially and adversely affect the Global Offering which arises between the date of this Agreement and the Listing Date and which comes to the attention of any of the Warrantors (as the case may be).
- 8.4 **Undertakings not to breach Warranties:** Each of the Warrantors hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters not to, and shall procure that any other Group Company shall not, do or omit to do anything or permit to occur any event which would or might render any of the Warranties untrue, incorrect, misleading or breached in any respect at any time up to the last to occur of the dates specified in Clause 8.2 or which would reasonably be expected to materially and adversely affect the Global Offering. Without prejudice to the foregoing, each of the Warrantors agrees not to make any amendment or supplement to the Offering Documents, the CSRC Filings or any of them without the prior approval of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), provided that such approval shall not be unreasonably withheld or delayed.
- 8.5 **Remedial action and announcements:** Each of the Warrantors shall notify the Sole Sponsor and the Overall Coordinators, as soon as reasonable practicable if at any time, by reference to the facts and circumstances then subsisting, on or prior to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, (i) any event shall occur or any circumstance shall exist which renders or could render untrue or inaccurate or misleading or breached in any respect any of the Warranties or gives rise or could give rise to a claim under any of the indemnities as contained in or given pursuant to this Agreement; or (ii) any event shall occur or any circumstance shall exist which would or would reasonably be expected to (1) render untrue, inaccurate or misleading any statement, whether fact or opinion, contained in the Offering Documents, the CSRC Filings or any of them; or (2) result in the omission of any fact which is material for disclosure or required by applicable Laws to be disclosed in the Offering Documents, the CSRC Filings or any of them, if the same were issued immediately after occurrence of such event or existence of such circumstance; or (iii) it shall become necessary or desirable for any other reason to amend or supplement any of the Offering Documents or CSRC Filings; or (iv) any significant new factor likely to materially and adversely affect the Hong Kong Public Offering, the Preferential Offering, the Global Offering or any Warrantor shall arise, and, in each of the cases described in paragraphs (i) through (iv) above, without prejudice to any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them under this Agreement, the Company, at its own expense, shall promptly take such remedial action as may be reasonably required by the Sole Sponsor and/or the Overall Coordinators, including promptly preparing, announcing, issuing, publishing, distributing or otherwise making available, at the Company's expense, such amendments or supplements to the Offering Documents, the CSRC Filings or any of them as the Sole Sponsor and the Overall Coordinators may reasonably require and supplying the Sole Sponsor and the Overall Coordinators (on behalf of themselves and the Hong Kong Underwriters) or such persons as they may direct, with such number of copies of such amendments or supplements as they may reasonably require. For the avoidance of doubt, the consent or approval of the Sole Sponsor and/or the Overall Coordinators for the Company to take any such remedial action shall not (i) constitute a waiver of, or in any way affect, any right of the Sole Sponsor, the Overall Coordinators or any other Hong Kong Underwriters under this

Agreement in connection with the occurrence or delivery of such matter, event or fact, or (ii) result in the loss of the Sole Sponsor's, the Sponsor-OC's, the Overall Coordinators', the Joint Global Coordinators', the CMIs', the Joint Bookrunners', the Joint Lead Managers' or the Hong Kong Underwriters' rights to terminate this Agreement (whether by reason of such misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).

Each of the Warrantors agrees not to issue, publish, distribute or make publicly available any such announcement, circular, supplement, amendment or document in connection with the Global Offering or do any such act or thing without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), provided that such consent shall not be unreasonably withheld or delayed, except as required by Laws (including but not limited to the Listing Rules, SFO and the laws and regulations where the shares of Sihuan Pharma are listed), in which case the relevant Warrantor shall first consult the Sole Sponsor and the Overall Coordinators before such issue, publication or distribution or act or thing being done, to the extent permitted by applicable Laws.

- 8.6 **Warrantors' Knowledge:** A reference in this Clause 8 or in Schedule 2 to a Warrantor's knowledge, information, belief or awareness or any similar expression shall be deemed to include an additional statement that it has been made after due and careful enquiry and that such Warrantor (if an individual) or the directors of such Warrantor (if a legal entity) has/have used his best endeavours to ensure that all information given in the relevant Warranty is true, complete and accurate and not misleading or deceptive. Notwithstanding that any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters has knowledge or has conducted investigation or enquiry with respect to the information given under the relevant Warranty, the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters under this Clause 8 shall not be prejudiced by such knowledge, investigation and/or enquiry.
- 8.7 **Obligations personal:** The obligations of each of the Warrantors under this Agreement shall be binding on its personal representatives or its successors in title.
- 8.8 **Release of obligations:** Any liability to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them hereunder may in whole or in part be released, compounded or compromised and time or indulgence may be given by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them as regards any person under such liability without prejudicing the rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters (or the rights of any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters) against any other person under the same or a similar liability.
- 8.9 **Consideration:** Each of the Warrantors has entered into this Agreement, and agreed to give the representations, warranties, agreements and undertakings herein, in consideration of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters agreeing to enter into this Agreement on the terms set out herein.
- 8.10 **Full force:** For the purpose of this Clause 8:



- 8.10.1 the Warranties shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement; and
- 8.10.2 if an amendment or supplement to the Offering Documents or any of them is announced, issued, published, distributed or otherwise made available after the date hereof pursuant to Clause 8.5 or otherwise, the Warranties relating to any such documents given pursuant to this Clause 8 shall be deemed to be repeated on the date of such amendment or supplement, and, when so repeated, the Warranties relating to any such documents shall be read and construed subject to the provisions of this Agreement as if the references therein to such documents means such documents when read together with such amendment or supplement.
- 8.11 **Separate Warranties:** Each Warranty shall be construed separately and independently and shall not be limited or restricted by reference to or inference from the terms of any other of the Warranties or any other term of this Agreement.

## 9 INDEMNITY

- 9.1 **No claims against Indemnified Parties:** No claim (whether or not any such claim involves or results in any action, suit or proceeding) shall be made against any Indemnified Party by, and no Indemnified Party shall be liable to (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 9), the Indemnifying Parties to recover any of the losses, liabilities, damages, payments, costs (including legal costs), charges, fees and expenses (“**Losses**”) or Taxation which the Indemnifying Parties may suffer or incur by reason of or in any way arising out of: (i) the carrying out by any of the Indemnified Parties of any act in connection with the transactions contemplated herein and in the Hong Kong Public Offering Documents and the Preferential Offering Documents, the performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters of their obligations hereunder or otherwise in connection with the Hong Kong Public Offering and the Preferential Offering; (ii) the offer, allotment, issue, sale or delivery of the Hong Kong Offer Shares, the preparation or despatch of the Hong Kong Public Offering Documents and the Preferential Offering Documents; or (iii) any liability or responsibility whatsoever for any alleged insufficiency of the Offer Price or any dealing price of the Offer Shares and the Reserved Shares.
- 9.2 **Indemnity:** Each of the Indemnifying Parties undertakes, from time to time, jointly and severally, to indemnify, defend, hold harmless and keep fully indemnified (on an after-Taxation basis), on demand, each such Indemnified Party against (i) all Proceedings whether made, brought or threatened or alleged to be instituted, made or brought against (jointly or severally), or otherwise involving any Indemnified Party, and (ii) all Losses (including, without limitation, all payments, costs and expenses arising out of or in connection with the investigation, response to, defence or settlement or compromise of any such Proceedings or the enforcement of any such settlement or compromise or any judgment obtained in respect of any such Proceedings) which, jointly or severally, any Indemnified Party may suffer or incur or which may be made or threatened to be brought against any Indemnified Party and which, directly or indirectly, arise out of or are in connection with:
  - 9.2.1 the issue, publication, distribution, use or making available of any of the Offering Documents, the Application Proof, the CSRC Filings, notices, announcements, advertisements, communications, Investor Presentation Materials or other documents issued by or on behalf of the Company relating to or connected with the Group or the Global Offering, and any amendments or supplements thereto (in each case, whether or not approved by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the

Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them) (collectively, the “**Related Public Information**”); or

- 9.2.2 any of the Related Public Information containing any untrue, incorrect or inaccurate or alleged untrue statement of a fact (except for the name, logo, address and qualification of each of the Sole Sponsor, Overall Coordinators and the Hong Kong Underwriters (where applicable)), or omitting or being alleged to have omitted a material fact necessary to make any statement therein, in the light of the circumstances under which it was made, not misleading, or not containing, or being alleged not to contain, all information material in the context of the Global Offering or otherwise required to be contained thereto or being or alleged to be defamatory of any person or any jurisdiction; or
- 9.2.3 any statement, estimate, forecast or expression of opinion, intention or expectation contained in the Related Public Information, being or alleged to be untrue, inaccurate or misleading in any respect, or based on an unreasonable assumption, or any omission or alleged omission to state therein a fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; or
- 9.2.4 the execution, delivery and performance by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them of their or its obligations and roles under this Agreement, the Offering Documents or the Listing Rules or in connection with the Global Offering, including but not limiting to their respective roles and responsibilities under the Code of Conduct as a Sponsor-OC, Overall Coordinator, CMI or otherwise, as applicable; or
- 9.2.5 the execution, delivery or performance of this Agreement by the Warrantors and/or the offer, allotment, issue, sale or delivery of the Offer Shares and the Reserved Shares; or
- 9.2.6 any breach or alleged breach on the part of the Warrantors or any action or omission of any Group Company or any Warrantor or any of their respective directors, supervisors, officers or employees resulting in a breach of any of the provisions of this Agreement, the Articles of Association, the International Underwriting Agreement or any other agreements in connection with the Global Offering to which it is or is to be a party; or
- 9.2.7 any of the Warranties being untrue, inaccurate or misleading in any respect or having been breached in any respect or being alleged to be untrue or inaccurate or misleading in any respect or alleged to have been breached in any respect; or
- 9.2.8 any breach or alleged breach of the Laws of any country or territory resulting from the issue, publication, distribution or making available of any of the Related Public Information and/or any offer, sale or distribution of the Offer Shares otherwise than in accordance with and on the terms of those documents, this Agreement and the International Underwriting Agreement; or
- 9.2.9 any act or omission of any Group Company or any of the Warrantors in relation to the Global Offering; or
- 9.2.10 the Global Offering or any of the Offering Documents and the CSRC Filings failing or being alleged to fail to comply with the requirements of the Listing Rules, the Code of Conduct, the CSRC Rules or any Laws or statute or statutory regulation of any applicable jurisdiction, or any condition or term of any Approvals and Filings in connection with the Global Offering; or

- 9.2.11 any failure or alleged failure by the Company, any of the Controlling Shareholders, any of the directors, supervisors or employees of the Company, or any Group Company to comply with their respective obligations under the Listing Rules, the Articles of Association, the CSRC Rules or applicable Laws (including the failure or alleged failure to complete truthfully, completely and accurately the relevant declarations and undertaking with regard to the Directors for the purpose of the Hong Kong Public Offering) ; or
- 9.2.12 any breach or alleged breach by any Group Company or any of the Warrantors of the applicable Laws in any respect; or
- 9.2.13 any Proceeding having commenced or being instigated or threatened against the Company, any Group Company or any of the Directors, or settlement of any such Proceeding; or
- 9.2.14 any breach or alleged breach by any of the Warrantors of the terms and conditions of the Hong Kong Public Offering and the Preferential Offering; or
- 9.2.15 any other matter arising in connection with the Global Offering,

provided that the indemnity provided for in this Clause shall not apply in respect of any Indemnified Party in connection with the matters referred to in Clause 9.2.4 to the extent where any such Proceeding or any such Loss is finally determined by a court of competent jurisdiction or a properly constituted arbitral panel (as the case may be) to have resulted primarily from the fraud, wilful default or gross negligence on the part of such Indemnified Party. For the avoidance of doubt, the performance by Sihuan Pharm of its obligations hereinunder in respect of the circumstances set out in Clauses 9.2.6, 9.2.11 and 9.2.13 shall be subject to the necessary compliance with applicable Laws (including the Listing Rules). The non-application of the indemnity provided for in Clause 9 in respect of any Indemnified Party shall not affect the application of such indemnity in respect of any other Indemnified Parties.

- 9.3 **Notice of claims:** If any of the Warrantors becomes aware of any claim which may give rise to a liability under the indemnity provided under Clause 9.2, it shall as soon as reasonably practicable give notice thereof to the Overall Coordinators (for themselves and on behalf of other Indemnified Party) in writing with reasonable details thereof.
- 9.4 **Conduct of claims:** If any Proceeding is instituted in respect of which the indemnity provided for in this Clause 9 may apply, such Indemnified Party shall, subject to any restrictions imposed by any Laws or obligation of confidentiality, notify the Indemnifying Parties of the institution of such Proceeding, provided, however, that the omission to so notify the Indemnifying Parties shall not relieve the Indemnifying Parties from any liability which they may have to any Indemnified Party under this Clause 9 or otherwise. The Indemnifying Parties may participate at their expense in the defence of such Proceedings including appointing counsel at their expense to act for them in such Proceedings; provided, however, except with the consent of the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) and such consent shall not be unreasonably withheld or delayed, that counsel to the Indemnifying Parties shall not also be counsel to the Indemnified Parties. Unless the Overall Coordinators (for themselves and on behalf of any Indemnified Parties) consent to counsel to the Indemnifying Parties acting as counsel to such Indemnified Parties in such Proceeding, the Overall Coordinators (for themselves and on behalf of such Indemnified Parties) shall have the right to appoint their own separate counsel (in addition to any local counsel) in such Proceeding. The fees and expenses of separate counsel to any Indemnified Parties shall be borne by the Indemnifying Parties and paid as incurred provided that all invoices substantiating the amount being claimed shall be supplied to the Company.

- 9.5 **Settlement of claims:** No Indemnifying Party shall, without the prior written consent of an Indemnified Party (such consent shall not be unreasonably withheld or delayed), effect, make, propose or offer any settlement or compromise of, or consent to the entry of any judgment with respect to, any current, pending or threatened Proceeding in respect of which any Indemnified Party is or could be or could have been a party and indemnity or contribution could be or could have been sought hereunder by such Indemnified Party, unless such settlement, compromise or consent judgment includes an unconditional release of such Indemnified Party, in form and substance reasonably satisfactory to such Indemnified Party, from all liability on claims that are the subject matter of such Proceeding and does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnified Party. Any settlement or compromise by any Indemnified Party, or any consent by any Indemnified Party to the entry of any judgment, in relation to any Proceeding shall be without prejudice to, and without (other than any obligations imposed on it by Laws) any accompanying obligation or duty to mitigate the same in relation to, any Loss it may recover from, or any Proceeding it may take against, the Indemnifying Parties under this Agreement. The Indemnifying Parties shall be liable for any settlement or compromise by the Indemnified Party of, or any judgment consented to by any Indemnified Party with respect to, any pending or threatened Proceeding, whether effected with or without the consent of the Indemnifying Parties, and agree to indemnify and hold harmless the Indemnified Party from and against any loss or liability by reason of such settlement, or compromise or consent judgement. The Indemnified Parties are not required to obtain consent from the Indemnifying Parties with respect to such settlement or compromise or consent to judgment. The rights of the Indemnified Parties herein are in addition to any rights that each Indemnified Party may have at Law or otherwise, and the obligations of the Indemnifying Parties shall be in addition to any liability which the Indemnifying Party may otherwise have.
- 9.6 **Arrangements with advisers:** If any Indemnifying Party enters into any agreement or arrangement with any adviser for the purpose of or in connection with the Global Offering, the terms of which provide that the liability of the adviser to the Indemnifying Party or any other person is excluded or limited in any manner, and any of the Indemnified Parties may have joint and/or several liability with such adviser to the Indemnifying Party or to any other person arising out of the performance of its duties under this Agreement, the Indemnifying Party shall:
- 9.6.1 not be entitled to recover any amount from any Indemnified Party which, in the absence of such exclusion or limitation, the Indemnifying Party would not have been entitled to recover from such Indemnified Party;
  - 9.6.2 indemnify the Indemnified Parties in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation; and
  - 9.6.3 take such other action as the Indemnified Parties may require to ensure that the Indemnified Parties are not prejudiced as a consequence of such agreement or arrangement.
- 9.7 **Costs:** For the avoidance of doubt, the indemnity under this Clause 9 shall cover all Losses which any Indemnified Party may suffer, incur or pay in disputing, investigating, responding to, defending, settling or compromising, or enforcing any settlement, compromise or judgment obtained with respect to, any Proceedings to which the indemnity may relate and in establishing its right to indemnification under this Clause 9.
- 9.8 **Payment free from counterclaims/set-offs:** All payments made by any Indemnifying Party under this Clause 9 shall be made gross, free of any right of counterclaim or set off and without deduction or withholding of any kind, other than any deduction or withholding required by Laws. If the Indemnifying Party makes a deduction or withholding under this Clause 9, the sum due from the Indemnifying Party shall be increased to the extent necessary to ensure that, after

the making of any deduction or withholding, the relevant Indemnified Party which is entitled to such payment receives a sum equal to the sum it would have received had no deduction or withholding been made.

- 9.9 **Payment on demand:** All amounts subject to indemnity under this Clause 9 shall be paid by the Indemnifying Parties as and when they are incurred within 30 Business Days of a written notice demanding payment being given to the Indemnifying Parties by or on behalf of the relevant Indemnified Party.
- 9.10 **Taxation:** If a payment under this Clause 9 will be or has been subject to Taxation, the Indemnifying Parties shall pay the relevant Indemnified Party on demand the amount (after taking into account any Taxation payable in respect of the amount and treating for these purposes as payable any Taxation that would be payable but for a relief, clearance, deduction or credit) that will ensure that the relevant Indemnified Party receives and retains a net sum equal to the sum it would have received had the payment not been subject to Taxation.
- 9.11 **Full force:** The foregoing provisions of this Clause 9 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed and the matters and arrangements referred to or contemplated in this Agreement having been completed or the termination of this Agreement.

## 10 FURTHER UNDERTAKINGS

The Company undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them that it will, and Sihuan Pharm shall undertake with respect to Clauses 10.2, 10.4, 10.7 and 10.9 and shall procure the Company to:

- 10.1 **Global Offering:** comply in a timely manner with the terms and conditions of the Global Offering and all obligations imposed upon it by the Companies Ordinance, the Companies (Winding up and Miscellaneous Provisions) Ordinance, the Securities and Futures Ordinance, the CSRC Rules, the Listing Rules and all applicable Laws and all applicable requirements of the Stock Exchange, the SFC, the CSRC or any other relevant Authority in respect of or by reason of the matters contemplated by this Agreement or otherwise in connection with the Global Offering, including, without limitation:
- 10.1.1 doing all such things as are necessary to ensure that Admission is obtained and not cancelled or revoked;
- 10.1.2 making and obtaining all necessary Approvals and Filings (including the CSRC Filings) with and/or from the Registrar of Companies in Hong Kong, the Stock Exchange, the SFC, the CSRC and other relevant Authorities, including but not limited to lodging with the Stock Exchange all relevant documents, declarations and undertakings on FINI in such manner, form and time as required under the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC;
- 10.1.3 making available on display on Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk) and the Company's website at [www.xuanzhubio.com](http://www.xuanzhubio.com), the documents referred to in the section of the Prospectus headed "Appendix VII – Documents Delivered to the Registrar of Companies and Available on Display" for the period stated therein;
- 10.1.4 using its best endeavours to procure that the H Share Registrar, the White Form eIPO Service Provider, the Blue Form eIPO Service Provider, the Receiving Banks and the Nominees shall comply in all respects with the terms of their respective appointments



under the terms of the Registrar's Agreement and the Receiving Banks Agreement, and do all such acts and things as may be required to be done by them in connection with the Global Offering and the transactions contemplated therein;

- 10.1.5 procuring that none of the Company, any member of the Group, the Controlling Shareholders, and/or any of their respective directors, supervisors, officers, and use best endeavours to procure any of their respective employees, Affiliates and/or agents, shall (whether directly or indirectly, formally or informally, in writing or verbally) provide any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any member of the Group that is not, or is not reasonably expected to be, included in each of the Prospectus and the Preliminary Offering Circular or publicly available, to any research analyst at any time up to and including the fortieth (40<sup>th</sup>) day immediately following the date of execution of the International Underwriting Agreement;
- 10.1.6 procuring that no Core Connected Person of the Company, and using its best endeavours to procure that no Connected Person will and no existing shareholder of the Company or their respective Close Associates will, itself/himself/herself (or through a company controlled by it/him/her) apply to subscribe for or purchase Hong Kong Offer Shares either in its/his/her own name or through Nominees unless permitted to do so under the Listing Rules or having obtained the relevant waiver or consent from the Stock Exchange for such subscription, and if the Company shall become aware of any application or indication of interest for Hong Kong Offer Shares by any Connected Person or existing shareholder of the Company or their respective Close Associates either in its/his/her own name or through a Nominees, it shall as soon as reasonably practicable notify the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters);
- 10.1.7 using or procuring the use of all of the net proceeds received by it pursuant to the Global Offering strictly in the manner specified in the section of the Prospectus headed "Future Plans and Use of Proceeds" (unless otherwise agreed to be changed in compliance with the Listing Rules and the requirements of the Stock Exchange, and no such change could be made without the consent of the Sole Sponsor and the Overall Coordinators during a period of 12 months from the Listing Date, and the Company shall provide reasonable prior notice and the details of such change (if any) to the Sole Sponsor and the Overall Coordinators), and not, directly or indirectly, using such proceeds, or lending, contributing or otherwise making available such proceeds to any member of the Group or other person or entity, for the purpose of funding, financing or facilitating any activities or business of or with any person or entity, or of, with or in any country or territory, that, at the time of such funding, financing or facilitating, is subject to any sanctions Laws, or in any other manner that will result in a violation by any individual or entity (including, without limitation, by the Underwriters) of any sanction Laws;
- 10.1.8 cooperating with and fully assisting, and procuring the members of the Group, the Controlling Shareholders to, and procuring with best endeavours, the substantial shareholders (as defined in the Listing Rules), Associates of the Company, and/or any of their respective directors, supervisors, officers, employees, Affiliates, agents, advisers, reporting accountants, auditors, legal counsels and other relevant parties engaged by the Company in connection with the Global Offering to cooperate with and fully assist, in a timely manner, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, to facilitate its performance of its duties and to meet its obligations and responsibilities under all applicable Laws from time to time in force, including but not limited to the provision

of materials, information and documents to the Stock Exchange, the SFC, the CSRC and other regulators under the Code of Conduct, the Listing Rules and the CSRC Rules;

- 10.1.9 complying with the Listing Rules in relation to supplemental listing documents that may have to be issued in respect of the Global Offering;
  - 10.1.10 from the date hereof until 5:00 p.m. on the date which is the 30<sup>th</sup> Business Day after the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering, not (i) declaring, paying or otherwise making any dividend or distribution of any kind on its share capital, nor (ii) changing or altering its capital structure (including but not limited to alteration to the nominal value of the H Shares whether as a result of consolidation, sub-division or otherwise); and
  - 10.1.11 that no preferential treatment has been, nor will be, given to any placee and its Close Associates by virtue of its relationship with the Company in any allocation of the placing tranche (other than the offer of the Reserved Shares under the Preferential Offering in accordance with the terms set out in the Preferential Offering Documents and the any guaranteed allocation of Offer Shares at the Offer Price as set forth in any Cornerstone Investment Agreement);
- 10.2 **Additional undertakings by Sihuan Pharm:** Sihuan Pharm undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters and the CMIs that it shall do all such things as reasonably necessary for the implementation of the Spin-off and the Preferential Offering in accordance with all applicable Laws or as required by any relevant Authority.
- 10.3 **Information:** provide:
- 10.3.1 to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters all such information known to the Company or Sihuan Pharm or which on due and careful enquiry ought to be known to the Company or Sihuan Pharm and whether relating to the Group or the Company or Sihuan Pharm or otherwise as may be required by the Sole Sponsor or the Overall Coordinators (for themselves and on behalf of the Underwriters) in connection with the Global Offering for the purposes of complying with any requirements of applicable Laws (including, without limitation and for the avoidance of doubt, the requirements of the Stock Exchange, of the SFC, of the CSRC or of any other relevant Authority); and
  - 10.3.2 to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) any such other resolutions, consents, authorities, documents, opinions and certificates which are relevant in the context of the Global Offering owing to circumstances arising or events occurring after the date of this Agreement but before 8:00 a.m. on the Listing Date and as the Sole Sponsor and/or the Overall Coordinators may reasonably require.
- 10.4 **Restrictive covenants:** not, and procure that no other member of the Group will:
- 10.4.1 at any time after the date of this Agreement up to the last to occur of the dates on which the Warranties are deemed to be given pursuant to Clause 8.2, do or omit to do anything which causes or can reasonably be expected to cause any of the Warranties to be untrue, inaccurate or misleading in any respect at any time;

- 10.4.2 enter into any commitment or arrangement which, in the sole opinion of the Sole Sponsor and the Overall Coordinators, has or will or is reasonably expected to result in a Material Adverse Effect or adversely affect the Global Offering;
- 10.4.3 take any steps which, in the sole opinion of the Sole Sponsor and the Overall Coordinators, would be reasonably expected to be materially inconsistent with any statement or expression, whether of fact, policy, expectation or intention in the Prospectus and/or the CSRC Filings;
- 10.4.4 amend any of the terms of the appointments of the H Share Registrar, the Nominees, the Receiving Banks, the White Form eIPO Service Provider and the Blue Form eIPO Service Provider without the prior written consent of the Sole Sponsor and the Overall Coordinators;
- 10.4.5 at any time after the date of this Agreement up to and including the Listing Date, if applicable, amend or agree to amend any constitutional document of the Company or any other Group Company, including, without limitation, the Articles of Association, save as requested by the Stock Exchange, the SFC, the CSRC or any other Authority which is entitled to exercise jurisdiction over the Company lawfully or pursuant to the requirements under the Listing Rules or allowing the Articles of Association that have been conditionally adopted by the Company to become effective upon Listing as described in the Prospectus; and
- 10.4.6 without the prior written approval of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) (such approval shall not be unreasonably withheld), issue, publish, distribute or otherwise make available directly or indirectly to the public any document (including any prospectus), material or information in connection with the Global Offering, or make any amendment to any of the Offering Documents and the CSRC Filings, or any amendment or supplement thereto, except for the Offering Documents and the CSRC Filings, any written materials agreed between the Company and the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) to be made available during any selective marketing of the International Offer Shares or as otherwise provided pursuant to the provisions of this Agreement, provided that, any approval given should not constitute a waiver of any rights granted to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and/or the Hong Kong Underwriters under this Agreement;
- 10.5 **Maintaining listing:** maintain a listing for and will refrain from taking any action that could jeopardize the listing status of, the H Shares on the Main Board of the Stock Exchange, and comply with the Listing Rules and all requirements of the Stock Exchange and the SFC, for at least one year after all of the Conditions have been fulfilled (or waived) except following a withdrawal of such listing which has been approved by the relevant shareholders of the Company in accordance with the Listing Rules or following an offer (within the meaning of the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs) for the Company becoming unconditional;
- 10.6 **Legal and regulatory compliance:** comply with all applicable Laws (including, without limitation and for the avoidance of doubt, the rules, regulations and requirements of the Stock Exchange, the SFC, the CSRC and any other Authority) in all material respects, including, without limitation:
  - 10.6.1 complying with the Listing Rules and all applicable rules, procedures, terms and conditions and guidance materials of the Stock Exchange and the HKSCC in relation to application procedures and requirements for new listing, and adopting FINI for

admission of trading and the collection of specified information on subscription and settlement;

- 10.6.2 complying with the Listing Rule requirement to document the rationale behind the Company's decision on allocation and pricing, in particular where the decision is contrary to the advice, recommendation(s) and/or guidance of the Overall Coordinators in accordance with paragraph 19 of Appendix F1 to the Listing Rules;
- 10.6.3 complying with and using best endeavours to procuring its directors to comply with their obligations to assist the syndicate members in accordance with Rule 3A.46 of the Listing Rules, including but not limited to keeping the syndicate members informed of any material changes to information provided under Rule 3A.46(1) of the Listing Rules as soon as it becomes known to the Company and its directors;
- 10.6.4 notifying the Stock Exchange and providing it with the updated information and reasons for any material changes to the information provided to the Stock Exchange under Rule 9.11 of the Listing Rules;
- 10.6.5 submitting to the Stock Exchange, as soon as practicable before the commencing of dealings in the H Shares on the Stock Exchange, the declaration to be signed by a Director and the secretary of the Company in the form set out in Form F (published in the "Regulatory Forms" section of the Stock Exchange's website) via FINI;
- 10.6.6 procuring that the audited consolidated accounts of the Company for its financial year ending 31 December 2025 will be prepared on a basis consistent in all material respects with the accounting policies adopted for the purposes of the Accounts contained in the report of the Reporting Accountants set out in Appendix I to the Prospectus;
- 10.6.7 not taking, directly or indirectly, any action which is designed to stabilize or manipulate or which constitutes or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any securities of the Company, or facilitate the sale or resale of the H Shares, in violation of the Securities and Futures (Price Stabilizing) Rules under the Securities and Futures Ordinance,;
- 10.6.8 at all times adopting and upholding a securities dealing code no less exacting than the "Model Code for Securities Transactions by Directors of Listed Issuers" set out in Appendix C3 to the Listing Rules and using its best endeavours to procure that the directors of the Company uphold, comply and act in accordance with the provisions of the same;
- 10.6.9 complying with the Listing Rules, the CSRC Filing Rules, Part XIVA of the Securities and Futures Ordinance and/or any other applicable Laws to disclose by way of announcement or otherwise and disseminate to the public, under certain circumstances, information affecting the accuracy of the information contained in the Prospectus and/or any information required by the CSRC, the Stock Exchange, the SFC or any other relevant Authority to be announced and disseminated to the public, provided that the Company shall give the Sole Sponsor and the Overall Coordinators prior notice and reasonable opportunity to review and comment on such disclosure prior to issuance;
- 10.6.10 complying with all applicable Laws (including, without limitation, the CSRC Archive Rules) in connection with (A) the establishment and maintenance of adequate and effective internal control measures and internal systems for maintenance of data protection, confidentiality and archive administration; (B) the

relevant requirements and approval and filing procedures in connection with its handling, disclosure, transfer and retention of transfer of state secrets and working secrets of government agencies or any other documents or materials that would otherwise be detrimental to national securities or public interest (the “**Relevant Information**”); and (C) maintenance of confidentiality of any Relevant Information;

- 10.6.11 where there is any material information that shall be reported to the CSRC pursuant to the applicable Laws (including but not limited to the CSRC Rules), notifying the CSRC or the relevant Authority in the PRC as soon as practicable and providing it with such material information in accordance with to the applicable Laws, and notifying the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) of such material information to the extent permitted by the applicable Laws as soon as practicable;
- 10.6.12 keeping the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) informed of any material change to the information previously given to the CSRC, the Stock Exchange, the SFC or of any other relevant Authority in connection with the Global Offering, and to enable the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters) to provide (or procuring their provision) to the CSRC, the Stock Exchange, the SFC or any such relevant Authority, in a timely manner, such information in connection with the Global Offering as the CSRC, the Stock Exchange, the SFC or any such relevant Authority may require;
- 10.6.13 providing to or procuring for the Sole Sponsor and the Overall Coordinators all necessary consents to the provision of the information referred to in Clause 10.1 and Clause 10.6;
- 10.6.14 complying, cooperating and assisting with record-keeping obligations of the Company, the Overall Coordinators and the CMIs under the Code of Conduct and the Listing Rules, including but not limited to, in the situation where the Company may decide to deviate from the advice or recommendations by an Overall Coordinator;
- 10.6.15 complying with all the undertakings and commitments made by it or the Directors in the Prospectus, the CSRC Filings and submissions to the Stock Exchange, the SFC and/or the CSRC; and
- 10.6.16 maintaining the appointment of a compliance adviser and obtaining advice from such compliance adviser in relation to its compliance with the Listing Rules and all other applicable Laws in such manner and for such period as required by the Listing Rules;
- 10.7 **Internal control:** ensure that any issues identified and as disclosed in any internal control report prepared by the Internal Control Consultant have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and, without prejudice to the generality of the foregoing, to such standard or level recommended or suggested by the Internal Control Consultant in its internal control report.
- 10.8 **Significant changes:** If, at any time within 12 months after the Listing Date, there is a significant change which affects or is capable of affecting any information contained in the Offering Documents or the CSRC Filings or a significant new matter arises, the inclusion of information in respect of which would have been required in any of the Offering Documents



and the CSRC Filings had it arisen before any of them was issued or would be required to be included in any post-listing reports to CSRC pursuant to the CSRC Rules, then, in connection therewith, (i):

- 10.8.1 promptly provide full particulars thereof to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters;
- 10.8.2 if reasonably required by the Sole Sponsor or the Overall Coordinators, inform the Stock Exchange, the SFC or the CSRC of such change or matter;
- 10.8.3 if so required by the Stock Exchange, the SFC, the CSRC, the Sole Sponsor or the Overall Coordinators, promptly amend and/or prepare and deliver (through the Sole Sponsor and the Sponsor-OC) to the Stock Exchange, the SFC or the CSRC for approval, documentation containing details thereof in a form agreed by the Sole Sponsor and the Overall Coordinators (such approval not to be unreasonably withheld or delayed) and publish such documentation in such manner as the Stock Exchange, the SFC, the CSRC, the Sole Sponsor and/or the Overall Coordinators may require; and
- 10.8.4 make all necessary announcements pursuant to applicable laws and regulations to the Stock Exchange and the press to avoid a false market being created in the Offer Shares,

in each case, at the Company's own expense, and (ii) not to issue, publish, distribute or make available publicly any announcement, circular, document or other communication relating to any such change or matter aforesaid without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) (provided that such consent shall not be unreasonably delayed or withheld).

For the purposes of this Clause 10.8, "**significant**" means significant for the purpose of making an informed assessment of the matters mentioned in Rule 11.07 of the Listing Rules.

- 10.9 **General:** without prejudice to the foregoing obligations, do all such other acts and things as may be reasonably required to be done by it to carry into effect the Global Offering in accordance with the terms thereof.

The undertakings in this Clause 10 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## **11 TERMINATION**

- 11.1 **Termination by the Overall Coordinators:** The obligations of the Hong Kong Underwriters to subscribe or procure subscribers for the Hong Kong Offer Shares under this Agreement are subject to termination. If at any time prior to 8:00 a.m. on the day that trading in the H Shares commences on the Stock Exchange:

11.1.1 there develops, occurs, exists or comes into force:

- (a) any new law or regulation or any change or development involving a prospective change or any event or series of events or circumstances likely to result in a change or a development involving a prospective change in existing laws or regulations, or the interpretation or application thereof by any court or any competent Authority in or affecting Hong Kong, Cayman Islands, Bermuda, the PRC, the United States, the

United Kingdom, the European Union (or any member thereof), or other jurisdictions relevant to the Group or the Global Offering (each a “**Relevant Jurisdiction**” and collectively, the “**Relevant Jurisdictions**”); or

- (b) any change or development involving a prospective change, or any event or series of events or circumstances likely to result in a change or prospective change, in any local, national, regional or international financial, political, military, industrial, economic, fiscal, legal, regulatory, currency, credit or market conditions or sentiments, Taxation, equity securities or currency exchange rate or controls or any monetary or trading settlement system, or foreign investment regulations (including, without limitation, a devaluation of the Hong Kong dollar, United States dollar or Renminbi against any foreign currencies, a change in the system under which the value of the Hong Kong dollar is linked to that of the United States dollar or the Renminbi is linked to any foreign currency or currencies) or other financial markets (including, without limitation, conditions and sentiments in stock and bond markets, money and foreign exchange markets, the inter-bank markets and credit markets) in or affecting any Relevant Jurisdictions, or affecting an investment in the Offer Shares; or
- (c) any event or series of events, or circumstances in the nature of force majeure (including, without limitation, any acts of government, declaration of a regional, national or international emergency or war, calamity, crisis, economic sanctions, strikes, labor disputes, other industrial actions, lock-outs, fire, explosion, flooding, tsunami, earthquake, volcanic eruption, civil commotion, riots, rebellion, public disorder, paralysis in government operations, acts of war, epidemic, pandemic, outbreak or escalation, mutation or aggravation of diseases, accident or interruption or delay in transportation, local, national, regional or international outbreak or escalation of hostilities (whether or not war is or has been declared), act of God or act of terrorism (whether or not responsibility has been claimed)) in or affecting any of the Relevant Jurisdictions; or
- (d) the imposition or declaration of any moratorium, suspension or limitation (including without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) on (i) the trading in shares or securities generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange, the NASDAQ Global Market or the London Stock Exchange; or (ii) the trading in any securities of the Company listed or quoted on a stock exchange or an over-the-counter market; or
- (e) the imposition or declaration of any general moratorium on banking activities in or affecting any of the Relevant Jurisdictions or any disruption in commercial banking or foreign exchange trading or securities settlement or clearing services, procedures or matters in or affecting any of the Relevant Jurisdictions; or
- (f) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the Prospectus or other documents in connection with the offer and sale of the Offer Shares pursuant to the Companies (Winding up and Miscellaneous Provisions) Ordinance or the Listing Rules or upon any requirement or request of the Stock Exchange and/or the SFC; or
- (g) the commencement by any Authority or other regulatory or political body or organization of any public action or investigation against a Group Company or a director or a senior management member of any Group Company or announcing an intention to take any such action; or

- (h) the imposition of sanctions or export controls in whatever form, directly or indirectly, on any Group Company or any of the Controlling Shareholders or by or on any Relevant Jurisdiction, or the withdrawal of trading privileges which existed on the date of this Agreement, in whatever form, directly or indirectly, by, or for, any Relevant Jurisdiction; or
- (i) any valid demand by creditors for payment or repayment of indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity; or
- (j) any non-compliance of the Prospectus (or any other documents used in connection with the contemplated offering, allotment, issue, subscription or sale of any of the Offer Shares), the CSRC Filings or any aspect of the Global Offering with the Listing Rules or any other applicable Laws; or
- (k) any litigation, dispute, legal action or claim or regulatory or administrative investigation or action being threatened, instigated or announced against any member of the Group or any Controlling Shareholder or any Director or senior management members as named in the Prospectus; or
- (l) any contravention by any Group Company or any Director or the Warrantors of the Listing Rules or applicable Laws; or
- (m) any change or prospective change, or a materialization of, any of the risks set out in the section headed “Risk Factors” in the Prospectus,

which, in any such case individually or in the aggregate, in the sole and absolute opinion of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters):

- i. has or will or may have a material adverse effect, whether directly or indirectly, on the assets, liabilities, business, general affairs, management, prospects, shareholders’ equity, profits, losses, results of operations, position or condition, financial or otherwise, or performance of the Company or the Group as a whole;
  - ii. has or will or may have a material adverse effect on the success of the Global Offering or the level of applications under the Hong Kong Public Offering and the Preferential Offering or the level of indications of interest under the International Offering; or
  - iii. makes or will make or may make it impracticable, inadvisable, inexpedient or incapable for any material part of this Agreement, the Hong Kong Public Offering, the Preferential Offering or the Global Offering to be performed or implemented as envisaged, or for the Hong Kong Public Offering, the Preferential Offering and/or the Global Offering to proceed, or to market the Global Offering or the delivery or distribution of the Offer Shares on the terms and in the manner contemplated by the Offering Documents; or
  - iv. has or will or may have the effect of making any part of this Agreement (including underwriting) incapable of performance in accordance with its terms or preventing the processing of applications and/or payments pursuant to the Global Offering or pursuant to the underwriting thereof; or
- 11.1.2 there has come to the notice of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) that:

- (a) any statement contained in any of the Offering Documents, the CSRC Filings and/or any notices, announcements, advertisements, communications or other documents issued or used by or on behalf of the Company in connection with the Hong Kong Public Offering and the Preferential Offering (including any supplement or amendment thereto) (the “**Global Offering Documents**”) was, when it was issued, or has become untrue, incorrect, inaccurate in any material respect or misleading; or that any estimate, forecast, expression of opinion, intention or expectation contained in any such documents, was, when it was issued, or has become unfair or misleading in any respect or based on untrue, dishonest or unreasonable assumptions or given in bad faith; or
- (b) any matter has arisen or has been discovered which would, had it arisen or been discovered immediately before the date of the Prospectus, constitute a material omission or misstatement in any Global Offering Document; or
- (c) any breach of, or any event or circumstance rendering untrue or incorrect or misleading in any respect, any of the representations, warranties and undertakings given by the Company or Sihuan Pharm in this Agreement or the International Underwriting Agreement; or
- (d) any event, act or omission which gives rise or is likely to give rise to any liability of any of the Indemnifying Parties pursuant to the indemnities in this Agreement; or
- (e) any breach of any of the obligations or undertakings imposed upon the Company or Sihuan Pharm or the cornerstone investor (as applicable) to this Agreement, the International Underwriting Agreement or the Cornerstone Investment Agreement; or
- (f) there is any change or development involving a prospective change, constituting or having a Material Adverse Effect; or
- (g) that the Chairman of the Board, any executive Director or any member of senior management of the Company named in the Prospectus seeks to retire, or is removed from office or vacating his/her office; or
- (h) any Director or any member of senior management of the Company named in the Prospectus is being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management or taking directorship of a company; or
- (i) the Company withdraws the Prospectus (and/or any other documents used in connection with the subscription or sale of any of the Offer Shares pursuant to the Global Offering) or the Global Offering; or
- (j) that the approval by the Listing Committee of the listing of, and permission to deal in, the H Shares in issue and to be issued pursuant to the Global Offering is refused or not granted, other than subject to customary conditions, on or before the Listing Date, or if granted, the approval is subsequently withdrawn, cancelled, qualified (other than by customary conditions), revoked or withheld; or
- (k) any of the experts named in the Prospectus (other than any of the Sole Sponsor) has withdrawn its consent to the issue of the Prospectus with the inclusion of its reports, letters and/or legal opinions (as the case may be) and references to its name included in the form and context in which it respectively appears; or
- (l) any prohibition on the Company for whatever reason from offering, allotting, issuing or selling any of the Offer Shares pursuant to the terms of the Global Offering; or

- (m) any person (other than the Sole Sponsor and the Overall Coordinators) has withdrawn or sought to withdraw its consent to being named in any of the Offering Documents or to the issue of any of the Offering Documents; or
- (n) an order or petition is presented for the winding-up or liquidation of any member of the Group, or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (o) (A) the notice of acceptance of the CSRC Filings issued by the CSRC and/or the results of the CSRC Filings published on the website of the CSRC is rejected, withdrawn, revoked or invalidated; or (B) other than with the prior written consent of the Overall Coordinators, the issue or requirement to issue by the Company of a supplement or amendment to the CSRC Filings pursuant to the CSRC Rules or upon any requirement or request of the CSRC; or (C) any non-compliance of the CSRC Filings with the CSRC Rules or any other applicable Laws; or
- (p) that (i) a material portion of the orders placed or confirmed in the bookbuilding process or (ii) any investment commitment made by the cornerstone investor under the Cornerstone Investment Agreement signed with it, have been withdrawn, terminated or cancelled, or with respect to which the payment of the relevant orders and/or investment commitment has not been received or settled in the stipulated time and manner or otherwise,

then, in each case, the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) may, in their sole and absolute discretion and upon giving notice in writing to the Company, terminate this Agreement with immediate effect.

**11.2 Effect of termination:** Upon the termination of this Agreement pursuant to the provisions of Clause 11.1 or Clause 2.4:

- 11.2.1 each of the parties hereto shall cease to have any rights or obligations under this Agreement, save in respect of the provisions of this Clause 11.2 and Clauses 7.3, 7.4, 7.5, 9, 13 to 17 and any rights or obligations which may have accrued under this Agreement prior to such termination;
- 11.2.2 with respect to the Hong Kong Public Offering, all payments made by the Hong Kong Underwriters or any of them pursuant to Clause 4.9 and/or by the Overall Coordinators pursuant to Clause 4.10 and/or by successful applicants under valid applications under the Hong Kong Public Offering and the Preferential Offering shall be refunded as soon as practicable (in the latter case, the Company shall procure that the H Share Registrar and the Nominees dispatch refund cheques to all applicants under the Hong Kong Public Offering and the Preferential Offering in accordance with the Registrar's Agreement and the Receiving Banks Agreement); and
- 11.2.3 notwithstanding anything to the contrary under this Agreement, the Company shall as soon as practicable pay to the Overall Coordinators the fees, costs, charges and expenses set out in Clauses 7.3 and 7.4 and the Overall Coordinators may, in accordance with the provisions herein, instruct the Nominees to make such (or any part of such) payments out of the interest accrued on the monies received in respect of the Hong Kong Public Offering, if any.



## 12 RESTRICTION ON ISSUE OR DISPOSAL OF SECURITIES

12.1 **Lock-up on the Company:** The Company hereby undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that except pursuant to the Global Offering, at any time after the date of this Agreement up to and including the date falling six months after the Listing Date (the “**First Six Month Period**”), it will not, without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless in compliance with the requirements of the Listing Rules:

- 12.1.1 allot, issue, sell, accept subscription for, offer to allot, issue or sell, contract or agree to allot, issue or sell, assign, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to subscribe for or purchase, grant or purchase any option, warrant, contract or right to allot, issue or sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, or repurchase, any legal or beneficial interest in the share capital or any other securities of the Company or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase any share capital or other securities of the Company, as applicable), or deposit any share capital or other securities of the Company, as applicable, with a depositary in connection with the issue of depositary receipts; or
- 12.1.2 enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of the H Shares or any other securities of the Company, or any interest in any of the foregoing (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares); or
- 12.1.3 enter into any transaction with the same economic effect as any transaction described in Clause 12.1.1 or 12.1.2 above; or
- 12.1.4 offer to or agree to do any of the foregoing specified in Clause 12.1.1, 12.1.2 or 12.1.3 or announce any intention to do so,

in each case, whether any of the foregoing transactions is to be settled by delivery of share capital or such other securities, in cash or otherwise (whether or not the issue of such share capital or other securities will be completed within the First Six Month Period). The Company further agrees that, in the event the Company is allowed to enter into any of the transactions described in Clause 12.1.1, 12.1.2 or 12.1.3 above or offers to or agrees to or announces any intention to effect any such transaction during the period of six months commencing on the date on which the First Six Month Period expires (the “**Second Six Month Period**”), it will take all reasonable steps to ensure that such an issue or disposal will not, and no other act of the Company will, create a disorderly or false market for any Shares or other securities of the Company.

Sihuan Pharm undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it shall procure the Company to comply with the undertakings in this Clause 12.1.

- 12.2 **Maintenance of public float and sufficiency of free float:** The Company agrees and undertakes to each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that it will, and Sihuan Pharm undertake to make reasonable endeavors to procure that the Company will, comply with the then effective minimum public float requirements specified in the Listing Rules (the “**Minimum Public Float Requirement**”) and the then effective minimum free float requirements (the “**Minimum Free Float Requirement**”) specified in the Listing Rules, and it will not (a) effect any purchase of the H Shares, or agree to do so, which may reduce the holdings of the H Shares held by the public (as defined in Rule 8.24 of the Listing Rules) to below the Minimum Public Float Requirement under Rule 19A.13A of the Listing Rules or any waiver granted and not revoked by the Stock Exchange prior to the expiration of the Second Six Month Period without first having obtained the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters); or (b) enter into any agreement, arrangement or transaction which shall cause or have the effect of causing the portion of the H Shares that are held by the public and that are available for trading and not subject to any disposal restrictions (whether under contract, the Listing Rules, applicable Laws or otherwise) on the Listing Date to fall below the Minimum Free Float Requirement under Rule 19A.13C of the Listing Rules.
- 12.3 **Lock-up on Sihuan Pharm:** Sihuan Pharm hereby undertakes to each of the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that , without the prior written consent of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) and unless disclosed in the Offering Documents or otherwise in compliance with the requirements of the Listing Rules:
- 12.3.1 it will not, and will procure that the relevant registered holder(s), any Nominees or trustee holding on trust for it and the companies controlled by it will not, at any time during the First Six Month Period, (i) sell, offer to sell, accept subscription for, contract or agree to allot, issue or sell, mortgage, charge, pledge, hypothecate, lend, grant or sell any option, warrant, contract or right to purchase, grant or purchase any option, warrant, contract or right to sell, or otherwise transfer or dispose of or create an Encumbrance over, or agree to transfer or dispose of or create an Encumbrance over, either directly or indirectly, conditionally or unconditionally, any Shares or other securities of the Company or any interest therein (including, without limitation, any securities convertible into or exchangeable or exercisable for or that represent the right to receive, or any warrants or other rights to purchase, any Shares or any such other securities, as applicable or any interest in any of the foregoing, or deposit any Shares or other securities of the Company with a depositary in connection with the issue of depositary receipts) legally or beneficially owned by it as at the Listing Date (the “**Locked-up Securities**”) or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership (legal or beneficial) of any Locked-up Securities, or (iii) enter into any transaction with the same economic effect as any transaction specified in Clause (i) or (ii) above, or (iv) offer to or agree to or announce any intention to effect any transaction specified in Clause (i), (ii) or (iii) above, in each case, whether any of the transactions specified in Clause (i), (ii) or (iii) above is to be settled by delivery of such Shares or other securities of the Company or in cash or otherwise, and whether or not the transactions will be completed within the First Six Month Period; and
- 12.3.2 it will not, during the Second Six Month Period, enter into any of the transactions specified in Clause 12.3.1 (i), (ii) or (iii) above or offer to or agree to contract to or publicly announce any intention to effect any such transaction if, immediately following any sale, transfer or disposal or upon the exercise or enforcement of any option, right, interest or Encumbrance pursuant to such transaction, it will cease to be

a Controlling Shareholder of the Company or a member of a group of the Controlling Shareholders of the Company or would together with the other Controlling Shareholders cease to be “Controlling Shareholders” of the Company; and

The restrictions in this Clause 12.3 shall not prevent Sihuan Pharm from (i) purchasing additional Shares or other securities of the Company and disposing of such additional Shares or securities of the Company in accordance with the Listing Rules, provided that any such purchase or disposal does not contravene the lock-up arrangements with Sihuan Pharm referred to in this Clause 12.3 or the compliance by the Company with the Minimum Public Float Requirement, and (ii) using the H Shares or other securities of the Company or any interest therein beneficially owned by them as security (including a charge or a pledge) in favour of an authorized institution (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) (the “**Authorized Institution**”) for a bona fide commercial loan, provided that within the period commencing on the date of this Agreement and ending on the date which is 12 months from the Listing Date, (a) when any Shares or securities of the Company beneficially owned by it are pledged or charged in favour of an Authorized Institution, pursuant to Note 2 to Rule 10.07(2) of the Listing Rules, Sihuan Pharm will immediately inform the Company and the Overall Coordinators in writing of such pledge or charge together with the number of Shares or other securities of the Company so pledged or charged, and (b) when it receives indications, either verbal or written, from the pledgee or chargee of any Shares that any of the pledged or charged Shares or other securities of the Company will be disposed of, Sihuan Pharm will immediately inform the Company and the Overall Coordinators of such indications.

- 12.4 The Company hereby undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters that upon receiving such information in writing from Sihuan Pharm, it will, as soon as practicable and if required pursuant to the Listing Rules, the SFO and/or any other applicable Law, notify the Stock Exchange and/or other relevant Authorities, and make a public disclosure in relation to such information by way of an announcement.
- 12.5 **Full force:** The undertakings in this Clause 12 will continue in full force and effect notwithstanding the Global Offering becoming unconditional and having been completed.

### 13 ANNOUNCEMENTS

- 13.1 **Restrictions on announcements:** No announcement concerning this Agreement, any matter contemplated herein or any ancillary matter hereto shall be issued, published, made publicly available or despatched by the Company or Sihuan Pharma (or by any of their respective directors, officers, employees, consultants, advisers or agents) during the period of six months from the date of this Agreement without the prior written approval (such approval shall not be unreasonably withheld or delayed) of the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters), except in the event and to the extent that any such announcement, circular, supplement or document is required by applicable Laws or the Listing Rules or required by any stock exchange or Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement has the force of law, and any such announcement, circular, supplement or document so issued, published, made publicly available or despatched by any of the parties shall be made only after , where practicable, the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) have had a reasonable opportunity to review and comment on the final draft and their respective comments (if any) have been fully considered by the issuer(s) thereof.
- 13.2 **Discussion with the Sole Sponsor and the Overall Coordinators:** The Company undertakes to the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Hong

Kong Underwriters) that it will, and Sihuan Pharm undertakes to procure that the Company will, conduct prior discussion with the Sole Sponsor and the Overall Coordinators in relation to any announcement with respect to the Global Offering which may conflict with any statement in the Hong Kong Prospectus proposed to be made to the public by or on behalf of the Company, or any other member of the Group, following the date of Prospectus up to the six months from the date of this Agreement.

- 13.3 **Full force:** The restriction contained in this Clause 13 shall continue to apply after the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement, or the termination of this Agreement. The Company shall procure, with best endeavours, compliance by compliance by the Group and its Affiliates with the provisions of this Clause 13.

## 14 CONFIDENTIALITY

- 14.1 **Information confidential:** Subject to Clause 14.2, each party hereto shall, and shall procure, with best endeavours, that its Affiliates and its and its Affiliates' respective directors, officers, employees, consultants, advisers or agents will, for a period of two years from the date of this Agreement, treat as strictly confidential all information received or obtained as a result of entering into or performing this Agreement which relates to the provisions of this Agreement, the negotiations relating to this Agreement, the matters contemplated under this Agreement or in relation to the other parties to this Agreement.

- 14.2 **Exceptions:** Any party hereto may disclose, or permit its Affiliates, its and its Affiliates' respective directors, officers, employees, assignees, advisers, consultants and agents to disclose, information which would otherwise be confidential if and to the extent:

- 14.2.1 required by applicable Laws (including but not limited to the Listing Rules, SFO and the laws and regulations where the shares of Sihuan Pharma are listed);
- 14.2.2 required, requested or otherwise compelled by any Authority to which such party is subject or submits, wherever situated, including, without limitation, the Stock Exchange, the CSRC and the SFC, whether or not the requirement for disclosure of information has the force of law;
- 14.2.3 required to vest the full benefit of this Agreement in such party;
- 14.2.4 disclosed to the professional advisers, auditors and internal auditors of such party on a need-to-know basis and/or under a duty of confidentiality;
- 14.2.5 the information has come into the public domain through no fault of such party;
- 14.2.6 reasonably required or requested by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI's, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates for the purpose of the Global Offering;
- 14.2.7 required by any of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinator, the CMI's, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of their respective Affiliates to seek to establish any defense or pursue any claim in any legal, arbitration or regulatory proceeding or investigation in connection with the Global Offering or otherwise to comply with its or their own regulatory obligations;

14.2.8 the other parties (and in the case of the Hong Kong Underwriters, by the Sole Sponsor and the Overall Coordinators (for themselves on behalf of the Hong Kong Underwriters)) have given prior written approval to the disclosure, such approval not to be unreasonably withheld; or

14.2.9 the information becomes available to such party on a non-confidential basis from a person not known by such party to be bound by a confidentiality agreement with any of the other parties hereto or to be otherwise prohibited from transmitting the information;

provided that, in the case of Clauses 14.2.3 and 14.2.8, any such information disclosed shall be disclosed only after consultation with the other parties.

14.3 **Full force:** The restrictions contained in this Clause 14 shall continue to apply notwithstanding the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement.

## 15 NOTICES

15.1 **Language:** All notices or other communication delivered hereunder shall be in writing except as otherwise provided in this Agreement and shall be in the English language.

15.2 **Time of notice:** Any such notice or other communication shall be addressed as provided in Clause 15.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

15.2.1 if sent by personal delivery, upon delivery at the address of the relevant party;

15.2.2 if sent by post, two Business Days after the date of posting;

15.2.3 if sent by airmail, five Business Days after the date of posting;

15.2.4 if sent by email, when successfully transmitted; and

15.2.5 if sent by facsimile, when despatched with confirmed receipt as evidenced by the transmission report generated at the end of the transmission of such facsimile by the facsimile machine used for such transmission.

Any notice received or deemed to be received on a day which is not a Business Day shall be deemed to be received on the next Business Day.

15.3 **Details of contact:** The relevant address and facsimile number of each of the parties hereto for the purpose of this Agreement, subject to Clause 15.4, are as follows:

If to the **Company:**

Address:

21/F, Building 2  
Zhubang 2000 Business Center  
No. 100, Balizhuang Xili  
Chaoyang District, Beijing  
PRC

Email:

guoxiaomiao@xuanzhubio.com

Attention:

Ms. Guo Xiaomiao

If to **Sihuan Pharm:**

Address:

Room 4905, Office Tower  
Convention Plaza



Email: 1 Harbour Road  
Wanchai, Hong Kong  
cyl@sihuanpharm.com  
Attention: Ms. Chen Yanling

If to **CICC**:  
Address: 29th Floor, One International Finance Centre  
1 Harbour View Street Central, Hong Kong  
Email: IB\_Audi@cicc.com.cn  
Attention: Zhongya Jia / Haobo Ma

If to **CMBI**:  
Address: 45/F, Champion Tower, 3 Garden Road,  
Central, Hong Kong  
Email: projectaudi@cmbi.com.hk  
Attention: Project Audi team

If to any of the other Hong Kong Underwriters, to the address, and email address of such Hong Kong Underwriter, and for the attention of the person, specified under the name of such Hong Kong Underwriter in Schedule 1, respectively.

- 15.4 **Change of contact details:** A party may notify the other parties to this Agreement of a change of its relevant address or email address for the purposes of Clause 15.3, provided that such notification shall only be effective on:

15.4.1 the date specified in the notification as the date on which the change is to take place;  
or

15.4.2 if no date is specified or the date specified is less than two Business Days after the date on which notice is given, the date falling two Business Days after notice of any such change has been given.

## 16 GOVERNING LAW, DISPUTE RESOLUTION AND WAIVER OF IMMUNITY

- 16.1 **Governing law:** This Agreement, and any non-contractual obligations arising out of or in connection with it, including this Clause 16, shall be governed by and construed in accordance with the laws of Hong Kong.

- 16.2 **Arbitration:** Each party to this Agreement agrees that any dispute, controversy, difference or claim arising out of or relating to this Agreement including its subject matter, existence, negotiation, validity, invalidity, interpretation, performance, breach, termination or enforceability or any dispute regarding non-contractual obligations arising out of or relating to it (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (“**HKIAC**”) under the HKIAC Administered Arbitration Rules (the “**Rules**”) in force when the Notice of Arbitration is submitted in accordance with the Rules. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English. This arbitration agreement shall be governed by the laws of Hong Kong. The rights and obligations of the parties to submit Disputes to arbitration pursuant to this Clause 16 shall survive the termination of this Agreement or the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement. Notwithstanding this Clause 16.2, any party may bring proceedings in any court of competent jurisdiction for ancillary, interim or interlocutory relief in relation to or in support of any arbitration commenced under this Clause 16.2. Notwithstanding the above, each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators,

the CMIs, the Joint Bookrunners, the Joint Lead Managers, and the Hong Kong Underwriters shall also have the sole right:

- 16.2.1 to commence proceedings or pursue a claim in any court of competent jurisdiction for injunctive relief in relation to and/or in support of any Dispute arising out of or in connection with this Agreement; or
  - 16.2.2 in circumstances in which they become or are joined as a defendant or third party in any Proceedings, to pursue claims against the Company and/or Sihuan Pharm in those Proceedings (whether by way of a claim for an indemnity, contribution or otherwise).
- 16.3 **Submission to jurisdiction:** Each of the parties hereto irrevocably submits to the non-exclusive jurisdiction of any court of competent jurisdiction in which proceedings may be brought in relation to and/or in support of such arbitration.
- 16.4 **Waiver of objection to jurisdiction:** Each of the parties hereto irrevocably waives (and irrevocably agrees not to raise) any objection (on the grounds of *forum non conveniens* or otherwise) which it may now or hereafter have to the laying of the venue of any proceedings in any court of competent jurisdiction in which court proceedings may be brought in relation to or in support of any arbitration commenced under this Clause 16. Each of the parties hereto further irrevocably agrees that a judgment or order of any such court shall be conclusive and binding upon it and may be enforced in any court of competent jurisdiction.
- 16.5 **Service of documents:** Without prejudice to the provisions of Clause 16.6, each of the parties unconditionally and irrevocably agrees that any writ, summons, order, judgment or other notice of legal process shall be sufficiently and effectively served on it if delivered in accordance with Clause 15.
- 16.6 **Process agent:** Without prejudice to Clause 16.5 above, the Company has established a place of business in Hong Kong at 46/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance. Sihuan Pharm has established a place of business in Hong Kong at Room 4905, Office Tower, Convention Plaza, 1 Harbour Road, Wanchai, Hong Kong, and the Company has been registered as a non-Hong Kong company under Part 16 of the Companies Ordinance.

Where proceedings are taken against any Warrantor in the courts of any jurisdiction other than Hong Kong, upon being given notice in writing of such proceedings, such Warrantor shall forthwith appoint an agent for the service of process (which includes service of all and any documents relating to such proceedings) in that jurisdiction acceptable to the Sole Sponsor and the Overall Coordinators and deliver to each of the other parties hereto a copy of the agent's acceptance of that appointment and shall give notice of such appointment to the other parties hereto within 14 days from the date on which notice of the proceedings was given, failing which the Sole Sponsor and the Overall Coordinators shall be entitled to appoint such agent for and on behalf of such Warrantor, and such appointment shall be effective upon the giving notice of such appointment to such Warrantor. Nothing in this Agreement shall affect the right to serve process in any other matter permitted by the applicable Laws.

- 16.7 **Waiver of immunity:** To the extent in any proceedings in any jurisdiction including, without limitation, arbitration proceedings, the Company or Sihuan Pharm has or can claim for itself or its assets, properties or revenues any immunity (on the grounds of sovereignty or crown status or any charter or otherwise) from any action, suit, proceedings or other legal process (including, without limitation, arbitration proceedings), from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from any form of attachment to or in aid of execution of any judgment, decision, determination, order or award including, without

limitation, any arbitral award, from the obtaining of judgment, decision, determination, order or award including, without limitation, any arbitral award, or from other action, suit or proceeding for the giving of any relief or for the enforcement of any judgment, decision, determination, order or award including, without limitation, any arbitral award or to the extent that in any such proceedings there may be attributed to itself or its assets, properties or revenues any such immunity (whether or not claimed), the Company or Sihuan Pharm hereby irrevocably waives and agrees not to plead or claim any such immunity in relation to any such proceedings (to the extent permitted by applicable Laws).

## **17 MISCELLANEOUS**

- 17.1 **Time is of the essence:** Save as otherwise expressly provided herein including without limitation the right of the Sole Sponsor and the Overall Coordinators hereto to extend the deadline under Clause 2.3, time shall be of the essence of this Agreement.
- 17.2 **Illegality, invalidity or unenforceability:** If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the Laws of any jurisdiction, neither the legality, validity or enforceability in that jurisdiction of any other provisions hereof nor the legality, validity or enforceability of that or any other provision(s) hereof under the Laws of any other jurisdiction shall in any way be affected or impaired thereby.
- 17.3 **Assignment:** Each of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters may assign, in whole or in part, the benefits of this Agreement, including, without limitation, the Warranties and the indemnities in Clauses 8 and 9, respectively, to any of the persons who have the benefit of the indemnities in Clause 9 and any successor entity to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, as applicable. Obligations under this Agreement shall not be assignable.
- 17.4 **Release or compromise:** Each party may release or compromise, in whole or in part, the liability of, the other parties (or any of them) or grant time or other indulgence to the other parties (or any of them) without releasing or reducing the liability of the other parties (or any of them) or any other party hereto and without prejudicing the rights of the parties hereto against any other person under the same or a similar liability. Without prejudice to the generality of the foregoing, each of the Warrantors agrees and acknowledges that any amendment or supplement to the Offering Documents, the CSRC Filings or any of them (whether made pursuant to Clause 8.5 or otherwise) or any announcement, issue, publication or distribution, or delivery to investors, of such amendment or supplement or any approval by, or knowledge of, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters or any of them, of such amendment or supplement to any of the Offering Documents and CSRC Filings subsequent to its distribution shall not in any event and notwithstanding any other provision hereof constitute a waiver or modification of any of the conditions precedent to the obligations of the Hong Kong Underwriters as set forth in this Agreement or result in the loss of any rights hereunder of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, to terminate this Agreement or prejudice any other rights of the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMI, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters, as the case may be, under this Agreement (in each case whether by reason of any misstatement or omission resulting in a prior breach of any of the Warranties or otherwise).
- 17.5 **Exercise of rights:** No delay or omission on the part of any party hereto in exercising any right, power or remedy under this Agreement shall impair such right, power or remedy or operate as

a waiver thereof. The single or partial exercise of any right, power or remedy under this Agreement shall not preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, power and remedies provided in this Agreement are cumulative and not exclusive of any other rights, powers and remedies (whether provided by Laws or otherwise).

- 17.6 **No partnership:** Nothing in this Agreement shall be deemed to give rise to a partnership or joint venture, nor establish a fiduciary or similar relationship, between the parties hereto.
- 17.7 **Entire agreement:** This Agreement, together with, (i) with respect to the Company and the Sole Sponsor and the Sponsor-OC, the Sponsor and Sponsor-OC Mandate, (ii) with respect to the Company and the Overall Coordinators, the OC Engagement Letters, and (iii) with respect to the Company and the CMIs, the CMI Engagement Letters, constitute the entire agreement amongst the Company, Sihuan Pharma, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs and the Hong Kong Underwriters relating to the underwriting of the Hong Kong Public Offering and supersedes and extinguishes any prior drafts, agreements, undertakings, understanding, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating to such matters as have been regulated by the provisions of this Agreement. For the avoidance of doubt, the Sponsor and Sponsor-OC Mandate and the CMI Engagement Letters shall continue to be in force and binding upon the parties thereto.
- 17.8 **Amendment and variations:** This Agreement may only be amended or supplemented in writing signed by or on behalf of each of the parties hereto. Without prejudice to Clause 17.15.3, no consent of any third party is required with respect to any variation, amendment, waiver, termination to this Agreement.
- 17.9 **Counterparts:** This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery. In relation to such counterpart, upon confirmation by or on behalf of a party that such party authorizes the attachment of the counterpart signature page to the final text of this Agreement, such counterpart signature page shall take effect, together with such final text, as a complete authoritative counterpart.
- 17.10 **Judgment Currency Indemnity:** In respect of any judgment or order or award given or made for any amount due under this Agreement to any of the Indemnified Parties that is expressed and paid in a currency (the “**judgment currency**”) other than Hong Kong dollars, each of the Warrantors will, jointly and severally, indemnify such Indemnified Party against any loss incurred by such Indemnified Party as a result of any variation as between (A) the rate of exchange at which the Hong Kong dollar amount is converted into the judgment currency for the purpose of such judgment or order or award, and (B) the rate of exchange at which such Indemnified Party is able to purchase Hong Kong dollars with the amount of the judgment currency actually received by such Indemnified Party. The foregoing indemnity shall constitute a separate and independent obligation of each of the Warrantors and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “**rate of exchange**” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into Hong Kong dollars.
- 17.11 **Authority to the Overall Coordinators:** Unless otherwise provided herein, each of the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters (other than the Overall Coordinators) hereby authorizes the Overall Coordinators to act on behalf of all the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and Hong Kong Underwriters in their sole and absolute discretion in the exercise of all rights and discretions granted to the Joint Global Coordinators,

the CMIs, the Joint Bookrunners, Joint Lead Managers and the Hong Kong Underwriters or any of them under this Agreement and authorizes the Overall Coordinators in relation thereto to take all actions they may consider desirable and necessary to give effect to the transactions contemplated herein.

- 17.12 **Taxation:** All payments to be made by or on behalf of the Company or the Indemnifying Parties, as the case may be, under this Agreement shall be paid free and clear of and without deduction or withholding for or on account of, any and all present or future Taxes. If any Taxes are required by any Laws to be deducted or withheld in connection with such payments, the Company or the Indemnifying Parties, as the case may be, will increase the amount paid and/or to be paid so that the full amount of such payments as agreed in this Agreement is received by the other parties as applicable.

If any of the other parties is required by any Authority to pay any Taxes as a result of this Agreement, the Company (or the Indemnifying Parties, as the case may be) will pay an additional amount to such party so that the full amount of such payments as agreed in this Agreement to be paid to such party is received by such party and will further, if requested by such party, use reasonable efforts to give such assistance as such party may reasonably request to assist such party in discharging its obligations in respect of such Taxes, including by (a) making filings and submissions on such basis and such terms as such party may reasonably request, (b) making available to such party notices received from any Authority as soon as reasonably practicable, and (c) subject to the receipt of funds from such party, by making payment of such funds on behalf of such party to the relevant Authority in settlement of such Taxes and, forwarding to such party for record an official receipt issued by the relevant Authority or other official document evidencing such payment. However, no such additional amount(s) will be payable in respect of withholding or deduction for or on account of any income taxes of or other Taxes imposed on any Underwriting Party as a result of such parties having a connection with the relevant taxing jurisdiction other than a connection arising solely as a result of the transactions contemplated hereunder.

- 17.13 **Officer's Certificates:** Any certificate signed by any officer of a Warrantor and delivered to the Overall Coordinators or the Sole Sponsor or any Underwriter or any counsel for the Underwriters pursuant to this Agreement shall be deemed to be a representation and warranty by the relevant Warrantor, as to matters covered thereby, to each Overall Coordinator, Sole Sponsor or Underwriter.

- 17.14 **No right of contribution:** Sihuan Pharm hereby irrevocably and unconditionally:

17.14.1 waives any right of contribution or recovery or any claim, demand or action it may have or be entitled to take against the Company and/or any other member of the Group as a result of any claim or demand or action made or taken against it, or any loss or damage or liability suffered or incurred by it, whether alone or jointly with the Company or any other person, as the case may be, in consequence of it entering into this Agreement or otherwise with respect to any act or matter appertaining to the Global Offering; and

17.14.2 acknowledges and agrees that the Company and/or any other member of the Group shall have no liability to it whatsoever whether alone or jointly with any other person, under the provisions of this Agreement or otherwise in respect of any act or matter appertaining to the Global Offering.

- 17.15 **Right of Third Parties:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from the



Contracts (Rights of Third Parties) Ordinance, and to the extent otherwise set out in this Clause 17.15:

17.15.1 Indemnified Parties may enforce and rely on Clause 9 to the same extent as if they were a party to this Agreement;

17.15.2 An assignee pursuant to Clause 17.3 may enforce and rely on this Agreement as if it were a party to this Agreement; and

17.15.3 This Agreement may be terminated or rescinded and any term may be amended, varied or waived without the consent of the persons referred to in Clause 17.15.1.

17.16 **Professional Investors:** Each of the Company and Sihuan Pharm has read and understood the Professional Investor Treatment Notice set forth in Schedule 6 of this Agreement and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “**you**” or “**your**” shall mean each of the Company and Sihuan Pharm, and “**we**” or “**us**” or “**our**” shall mean the Sole Sponsor and the Overall Coordinators (for themselves and on behalf of the Underwriters).

17.17 **Language:** This Agreement is prepared and executed in English only. For the avoidance of doubt, in the event that there are any inconsistencies between this Agreement and any translation, the English language version shall prevail.

17.18 **Further Assurance:** The Warrantors shall from time to time, on being reasonably required to do so by the Sole Sponsor and/or the Overall Coordinators now or at any time in the future do or procure the doing of such acts and/or execute or procure the execution of such documents as the Sole Sponsor and/or the Overall Coordinators may reasonably require to give full effect to this Agreement and secure to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers or the Hong Kong Underwriters or any of them the full benefit of the rights, powers and remedies conferred upon them or any of them in this Agreement.

17.19 **Survival:** The provisions in this Clause 17 shall remain in full force and effect notwithstanding the completion of the Global Offering and the matters and arrangements referred to or contemplated in this Agreement or the termination of this Agreement.

## SCHEDULE 1

### THE HONG KONG UNDERWRITERS

Hong Kong Underwriter (Address, Addressee and Email)	Hong Kong Underwriting Commitment (Maximum number of Hong Kong Offer Shares to be underwritten)	Percentage to be underwritten
<b>China International Capital Corporation Hong Kong Securities Limited</b> 29/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong	See below	See below
<b>CMB International Capital Limited</b> 45/F, Champion Tower, 3 Garden Road, Central, Hong Kong	See below	See below
<b>Total:</b>		100%

$$A = B/C \times 6,733,500 \text{ H Shares}$$

where:

“A” is the Hong Kong Underwriting Commitment of the relevant Hong Kong Underwriter, provided that (i) any fraction of a Share shall be rounded down to the nearest whole number of a H Share, (ii) the total number of Hong Kong Offer Shares to be underwritten by the Hong Kong Underwriters shall be exactly 6,733,500, and (iii) the number of Hong Kong Offer Shares to be underwritten by each Hong Kong Underwriter may be adjusted as may be agreed by the Company and the Hong Kong Underwriters;

“B” is the number of International Offer Shares (as defined in the International Underwriting Agreement) which the relevant Hong Kong Underwriter or any of its Affiliates has agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement; and

“C” is the aggregate number of International Offer Shares (as defined in the International Underwriting Agreement) which all the Hong Kong Underwriters or any of their respective Affiliates have agreed to purchase or procure purchasers for pursuant to the International Underwriting Agreement.

## SCHEDULE 2

### THE WARRANTIES

## SCHEDULE 2

### THE WARRANTIES

#### Part A: Representations and Warranties of the Warrantors

Each of the Warrantors, jointly and severally, represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMI, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

#### 1 Accuracy of Information

- 1.1 None of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, or any individual Supplemental Offering Material (as defined below) when considered together with the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular, contains or will contain any untrue statement of a material fact or omits or will omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.2 No individual Supplemental Offering Material (as defined below) conflicts or will conflict in any material manner with the Hong Kong Public Offering Documents, the Application Proof, the PHIP, or the Preliminary Offering Circular (as used herein, “**Supplemental Offering Material**” means any “**written communication**” (within the meaning of the Securities Act) prepared by or on behalf of the Company, or used or referred to by the Company, that constitutes an offer to sell or a solicitation of an offer to buy the Offer Shares (other than the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular or amendments or supplements thereto), including, without limitation, any roadshow materials relating to the Offer Shares that constitutes such a written communication).
- 1.3 All statements, expressions of opinion or intention, forward-looking statements, forecasts and estimates (including the statements regarding the sufficiency of working capital, future plans, use of proceeds, estimated capital expenditures, projected cash flows and working capital, critical accounting policies and estimates, indebtedness, prospects, dividends, material contracts, litigation and regulatory compliance) in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Material (when considered together with the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular) and the CSRC Filings (A) have been made after due, careful and proper consideration; (B) were and remain fairly and honestly made based on grounds and assumptions referred to in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular and the CSRC Filings (to the extent there are any) or otherwise based on reasonable grounds and assumptions; and (C) represented and continue to represent reasonable and fair expectations honestly held based on facts known to each of the Company, any Subsidiary, and/or any of their respective directors, supervisors (if any), officers, or, to the best knowledge of the Warrantors, employees, affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act, “**affiliates**”) or agents; there are no other facts known or which could, upon reasonable inquiry, have been known to each of the Warrantors or the Directors the omission of which would or may make any such expression, statement, forecast or estimate misleading.
- 1.4 The Hong Kong Public Offering Documents contain (A) all information and particulars required to comply with the Companies Ordinance, the Companies (Winding Up and Miscellaneous

Provisions) Ordinance, the Listing Rules, all other rules and regulations of the Stock Exchange and all applicable Laws, unless any such requirement has been waived or exempted by the relevant Governmental Authority; and (B) all such information as investors and their professional advisors would reasonably require, and reasonably expect to find therein, for the purpose of making an informed assessment of the activities, assets and liabilities, financial position, profits and losses and prospects of the Company and the Subsidiaries, taken as a whole, and the rights attaching to the Shares.

- 1.5 All public notices, announcements and advertisements in connection with the Global Offering (including, without limitation, the Formal Notice and the OC Announcement) and all filings and submissions provided by or on behalf of the Warrantors, the Subsidiaries and/or any of their respective directors, supervisors (if any), officers, or, to the best knowledge of the Warrantors, employees, affiliates or agents, to the Stock Exchange, the SFC, the CSRC and/or any relevant Governmental Authority have complied and will comply with all applicable Laws, contain no untrue statement of a material fact and do not omit to state a fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- 1.6 The Company has complied, to the extent applicable, with Chapter 4.14 of the Guide For New Listing Applicants published by the Stock Exchange (as amended and updated from time to time, the “Guide”) in respect of Rule 9.08 of the Listing Rules.
- 1.7 Without prejudice to any of the other Warranties:
  - 1.7.1 the statements contained in the section of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed “Future Plans and Use of Proceeds,” including the breakdown of the estimated use of the net proceeds, represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration and inquiry;
  - 1.7.2 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular relating to Company’s consolidated indebtedness as at close of business on August 31, 2025 are complete, true and accurate in all material respects and not misleading and all material developments in relation to the Company’s indebtedness have been disclosed;
  - 1.7.3
  - 1.7.4 the statements relating to the Group’s liquidity, working capital and capital resources contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the section headed “Financial Information” are complete, true and accurate in all material respects and not misleading;
  - 1.7.5 the statements relating to the interests of the Warrantors and their respective directors (if applicable) in the share capital of the Company contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading;
  - 1.7.6 the statements contained in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (A) in the sections headed “Share Capital” and “Appendix V — Summary of Articles of Association”, insofar as they purport to describe the terms of the Offer Shares; (B) in the section headed “Regulatory Overview”, insofar as they purport to describe the provisions of Laws and regulations affecting or with respect to the business of the Company and the Subsidiaries; (C) in the section headed “Appendix VI — Statutory and General Information”, insofar as they purport to describe the provisions of the Laws and documents referred to therein; and (D) in the section headed “Appendix V — Summary of Articles of Association”, insofar

as they purport to describe the material provisions of the Articles of Association, are a fair summary of the relevant terms, laws, regulations and documents;

- 1.7.7 the statements relating to dividend policy contained in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular under the heading “Summary—Dividends” and “Financial Information—Dividends” represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, careful and proper consideration and inquiry;
  - 1.7.8 the statements contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular in the section headed “Risk Factors” are complete, true and accurate in all material respects and not misleading and represent the true and honest belief of the Warrantors and their respective directors (if applicable) arrived at after due, proper and careful consideration; and
  - 1.7.9 the reply to each question set out in the Verification Notes given by or on behalf of the Warrantors and their respective directors (if applicable) and all statements and information provided by or on behalf of any of the Warrantors and their respective directors (if applicable) in connection with any application or submission to or correspondence with the Stock Exchange, the SFC, CSRC or other applicable Governmental Authority, was so given by a person having appropriate knowledge and duly authorised for such purposes and all such replies have been given in full and in good faith and were, and remain, complete, true and accurate in all material respects and not misleading; all such supporting documents prepared or supplied by or on behalf of any of the Warrantors or if applicable, their respective directors (or any of them) or, to the best knowledge of the Warrantors, any employee of any of the Company or the Subsidiaries have been given or prepared in good faith and with due care and attention.
- 1.8 All statistical, market-related, operational, preclinical, clinical or financial data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as having come from the Warrantors, including information in respect of completed and ongoing clinical trials, the number of employees (total number as well as number of employees by type) and number of owned and leased properties of the Company and the Subsidiaries, has been derived from the records of the Company and the Subsidiaries using systems and procedures which incorporate adequate safeguards to ensure that the information is complete, true and accurate in all material respects and fairly presents the information shown therein; the section entitled “Financial Information” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular accurately describes in all material respects the Company’s exposure to changes in interest rates, liquidity and foreign exchange rates, risk exposure estimates, and sensitivity of the Company’s assets and liabilities to changes in interest rates and foreign exchange rates as of the dates indicated therein, and the limitations of such sensitivity analysis; statistical and market-related data and information disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as having come from a source other than the Warrantors are based on or derived from sources which the Warrantors reasonably believes to be reliable and accurate and represent the Warrantors’ good faith estimates that are made on the basis of data derived from such sources, and such data accurately reflect in all material respects the information or the sources from which they are derived; and the Company has obtained the written consent to the use of such data from such sources to the extent required.
- 1.9 All information supplied or disclosed in writing or orally from time to time (and any new or additional information that updates or amends such information) by or on behalf of the Warrantors, the Subsidiaries, their respective directors, supervisors (if any), officers or, to the best knowledge of the Warrantors, employees to the Stock Exchange, the SFC, the CSRC, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the



CMI, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, the Reporting Accountants, the Internal Control Consultant and legal and other professional advisers to the Company and the International Underwriters and the Hong Kong Underwriters for the purposes of the Global Offering or the listing of the Shares on the Stock Exchange (including the answers and documents contained in the Verification Notes, any new or additional information serving to update or amend the Verification Notes supplied or disclosed in writing prior to the date hereof, the information, answers and documents used as the basis of information contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP, the Preliminary Offering Circular, the Supplemental Offering Materials, the CSRC Filings, the investor presentation materials, roadshow materials and analyst presentation materials, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs or the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), the discharge by the Sole Sponsor of its obligations as sponsor under the Listing Rules and other applicable Laws, or for the discharge by the Overall Coordinators and the CMIs of their respective obligations as an Overall Coordinator and/or a CMI under the Code of Conduct, the Listing Rules and other applicable Laws, and the responses to queries and comments raised by the Stock Exchange, the SFC, the CSRC or any other Governmental Authorities and the documents contained therein or referred thereto, and the submissions made by or on behalf of the Company and/or any of the Subsidiaries) was so disclosed or made available in full and in good faith and was when given and remains complete, true and accurate in all material respects and not misleading.

## 2 **CSRC Filings**

- 2.1 Each of the CSRC Filings is and remains complete, true and accurate and not misleading, and does not omit any information which would make the statements made therein, in light of the circumstances under which they were made, misleading.
- 2.2 All information disclosed or made available in writing or orally and used as the basis of information contained in the CSRC Filings by or on behalf of the Company and/or any of the Subsidiaries, and/or any of their respective directors, officers, or, to the best knowledge of the Warrantors, employees, affiliates or agents, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers, the Hong Kong Underwriters, the Reporting Accountants, and/or the legal and other professional advisers for the Company for the purpose of replying to queries and comments raised by the CSRC (including the answers and documents used as the basis of information contained or referred to in the CSRC Filings, or provided for or in the course of due diligence or the discharge by the Sole Sponsor, the Sponsor-OC, the Joint Global Coordinators, the CMIs, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters of their obligations under all applicable Laws (including the CSRC Rules), or for the discharge by the Overall Coordinators of their respective obligations as an Overall Coordinator under the Code of Conduct, the Listing Rules and other applicable Laws) was so disclosed or made available in full and in good faith and was, when given and, except as subsequently disclosed in the CSRC Filings or otherwise notified to the CSRC, remains complete, true and accurate and not misleading, and there is no other information which has not been provided the result of which would make the information so disclosed or made available misleading.
- 2.3 The Company has complied with all requirements and timely submitted all requisite filings in connection with the Global Offering (including, without limitation, the CSRC Filing Report) with the CSRC pursuant to the CSRC Filing Rules and all applicable Laws, and the Company has not received any notice of rejection, withdrawal or revocation from the CSRC in connection with such CSRC Filings.
- 2.4 Each of the CSRC Filings made by or on behalf of the Company is in compliance with the disclosure requirements pursuant to the CSRC Filing Rules.

## 3 **The Company and the Subsidiaries**

- 3.1 The Company has the authorized and issued capital as set forth in the sections headed “**Share Capital**” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, and all of the issued shares of the Company (A) have been duly authorised, registered and validly issued; (B) are fully paid and non-assessable; (C) were not issued in violation of any pre-emptive, resale right, right of first refusal or similar rights; (D) conform in all material respects to the description thereof contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; (E) have been issued in compliance with all applicable Laws in all material respects, and (F) are owned by shareholders identified in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the amounts specified therein, insofar as such information is available therein; no person is, or at each of (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date will be, entitled to any pre-emptive or other similar rights to acquire the Offer Shares or any other securities of the Company, except as otherwise disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; and there are no outstanding securities convertible into or exchangeable for, or warrants, rights or options to purchase from the Company, or obligations of the Company to issue, the Shares or any other class of shares of the Company except pursuant to this Agreement, the International Underwriting Agreement or any Cornerstone Investment Agreements, except as otherwise disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 3.2 Each of the Company and the Subsidiaries has been duly incorporated or established and is validly existing and in good standing under the laws of its jurisdiction of incorporation, with legal right, power and authority (corporate and other) to own, use, lease and operate its properties and conduct its business in the manner presently conducted and as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and is capable of suing and being sued in its own name.
- 3.3 Each of the Company and the Subsidiaries has been duly qualified to transact business where such qualified is required
- 3.4 The memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of each of the Company and the Subsidiaries comply with the requirements of the Laws of the jurisdiction of its incorporation, registration or organization and are in full force and effect.
- 3.5 Each of the Subsidiaries that is a PRC entity has passed each annual examination by the applicable PRC Authorities without being found to have any material deficiency or material default under applicable PRC Laws, and has timely received all requisite certifications from each applicable Governmental Authority.
- 3.6 The Company has been duly registered as a non-Hong Kong company under Part 16 of the Companies Ordinance and the memorandum and articles of association and other constituent or constitutive documents of the Company comply with the Laws of Hong Kong (including the Listing Rules).
- 3.7 None of the Company or any Subsidiary has entered into any agreement for the establishment of any company or undertaking in which the Company or any Subsidiary will or agrees to own or control a majority interest.
- 3.8 No person, individually or together with its affiliates, beneficially owns (within the meaning of Rule 13(d)(3) of the Exchange Act), ultimately controls or otherwise has any interest (within the meaning of Part XV of the Securities and Futures Ordinance) in 5% or more of any class of the Company’s share capital through trust, contract, arrangement, understanding (whether formal or informal) or otherwise.
- 3.9 None of the Company or any of the Subsidiaries is conducting or proposes to conduct any business, or has or proposes to acquire or incur any property or asset or liability or obligation

(including, without limitation, contingent liability or obligation), which is material to the Group, but which is not directly or indirectly related to the business of the Company and the Subsidiaries, taken as a whole, as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

#### **4 Offer Shares**

- 4.1 The Offer Shares have been duly and validly authorised and, when issued and delivered against payment therefor as provided in this Agreement or the International Underwriting Agreement, as applicable,
- 4.1.1 will be duly and validly issued and fully paid and non-assessable and free and clear of all Encumbrances or adverse claims;
  - 4.1.2 will have attached to them the rights and benefits specified in the Company's Articles of Association as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular;
  - 4.1.3 will rank *pari passu* in all respects with the existing issued Shares, including the right to rank in full for all distributions declared, paid or made by the Company after the time of their allotment;
  - 4.1.4 will be free of any restriction upon the holding, voting or transfer thereof pursuant to the applicable Laws or the memorandum and articles of association or other constituent or constitutive documents or the business licence of the Company or any agreement or other instrument to which the Company is a party; and
  - 4.1.5 will be freely transferable by the Company to or for the account of the Hong Kong Underwriters (or the applicants under the Hong Kong Public Offering) and the International Underwriters (or purchasers procured by the International Underwriters) and their subsequent purchasers.
- 4.2 No holder of Offer Shares after the completion of the Global Offering is or will be subject to any personal liability in respect of the Company's liabilities or obligations by reason of being such a holder.
- 4.3 The Offer Shares conform in all material respects to the descriptions thereof contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, including the descriptions in the sections headed "Share Capital" and "Appendix V — Summary of Articles of Association".
- 4.4 The certificates for the Offer Shares are in proper form to be legal and valid under the Laws of the PRC and Hong Kong.
- 4.5 Except as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there are no restrictions on subsequent transfers of the Offer Shares under the Laws of the PRC or Hong Kong.

#### **5 The Underwriting Agreements and the Operative Documents**

- 5.1 Each of this Agreement, the International Underwriting Agreement, the Hong Kong Prospectus, the Operative Documents and any other documents required to be executed by any of the Warrantors pursuant to the provision of this Agreement, the International Underwriting Agreement or the Operative Documents has been, or will be, duly authorised, executed, and delivered by each of the Warrantors and constitutes or will constitute a legal, valid and binding agreement of the respective Warrantor, enforceable in accordance with its terms.
- 5.2 The statements set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed, respectively, "Plan of Distribution," "Structure of the Global Offering", "Cornerstone Investor" and "Underwriting," insofar as they purport to describe the provisions of this Agreement, the

International Underwriting Agreement and the Cornerstone Investment Agreements are complete, true and accurate in all material respects and not misleading.

**6 No Conflict, Compliance and Approvals**

- 6.1 None of the Company or any Subsidiary is in breach or violation of or in default under (nor has any event occurred which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its memorandum and articles of association or other constituent or constitutive documents and its business license (as applicable); (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any license, authorization, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, except in each case of clauses (B) and (C) as would not individually or in the aggregate result in a Material Adverse Effect.
- 6.2 The execution, delivery and performance of this Agreement, the International Underwriting Agreement and the Operative Documents, the issuance, allotment, and sale of the Offer Shares, the publication of the Hong Kong Prospectus, the Preliminary Offering Circular, the Disclosure Package and the Final Offering Circular, the listing of the H Shares on the Stock Exchange, the consummation of the transactions herein or therein contemplated and the fulfilment of the terms hereof or thereof do not and will not (A) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which any of the Warrantors or any Subsidiary is a party, by which any of the Warrantors or any Subsidiary is bound or to which any of the property or assets of any of the Warrantors or any Subsidiary is subject; (B) violate any provision of the memorandum and articles of association or other constituent or constitutive documents or the business license (as applicable) of any of the Warrantors or any Subsidiary; (C) violate any applicable Law; or (D) result in the imposition of any Encumbrance upon any property or assets of the Company or any Subsidiary, except in each case of clauses (A), (C) and (D) as would not individually or in the aggregate result in a Material Adverse Effect.
- 6.3 Except for the requisite registration of the Prospectus with the Registrar of Companies in Hong Kong and the final approval from the Stock Exchange for the listing of and permission to deal in the H Shares on the Main Board, all licenses, permits, permissions, authorizations, consents, approvals, certificates, clearances, qualifications, franchises, orders and other concessions of and from, and all registrations, declarations, notifications and filings of or with, any Governmental Authority having jurisdiction over any of the Warrantors or the Subsidiaries, or any of their respective properties (each a “**Governmental Authorization**”) required under any applicable Law in connection with (A) the Global Offering; (B) the issuance and sale of the Offer Shares; (C) the execution or delivery by the Company of this Agreement, the International Underwriting Agreement, the Operative Documents and the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering; (D) the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents, the Cornerstone Investment Agreements and each of the agreements relating to the Global Offering to which the Company is a party; (E) the deposit of the Offer Shares with Hong Kong Securities Clearing Company Limited; and (F) the issuance, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, have been obtained or made and are in full force and effect, and, to the best knowledge of the Warrantors, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.

- 6.4 The Company has taken all necessary corporate and other actions to authorize, and has obtained all necessary approvals and authorizations (including approvals and authorizations from the shareholders of the Company and the Directors) in connection with, the Global Offering, the use and application of the proceeds from the Global Offering, the issue, publication, distribution or making available of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, the performance by the Company of its obligations hereunder and the consummation of the transactions contemplated by this Agreement, and such approvals and authorizations are in full force and effect, and, to the best knowledge of the Warrantors, there is no reason to believe that any such approvals and authorizations may be revoked, suspended or modified.
- 6.5 Each of the Company and the Subsidiaries (A) is in compliance with all Laws applicable thereto (“**Applicable Laws**”) in all material respects; (B) has received all Governmental Authorization required of them under Applicable Laws to own, lease, license and use its property and assets and conduct their respective businesses, and such Governmental Authorizations are valid and in full force and effect and contain no conditions precedent that have not been fulfilled or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, except those as would not, individually or in the aggregate, result in a Material Adverse Effect; (C) is in compliance with the provisions of all such Governmental Authorizations in all material respects; none of the Company or any of the Subsidiaries has any reason to believe that any Governmental Authority is considering modifying, suspending or revoking any such material Governmental Authorizations; and (D) no Authority, in its inspection, examination or audit of the Company or any of its Subsidiaries has reported findings or imposed penalties that have resulted in or could reasonably be expected to result in any Material Adverse Effect and, with respect to any such inspection, examination or audit, all material deficiencies identified have been properly rectified and all penalties, if any, have been paid and all recommendations as required by applicable Laws have been duly adopted.
- 6.6 (A) all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, any of the Company or its Subsidiaries or any of their properties or assets, or otherwise from or with any other persons, required in connection with the use and application of the proceeds from the Global Offering for the purposes as set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, have been obtained or made and (B) the use and application of the proceeds from the Global Offering, as set forth in and contemplated by each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance upon any property or assets of the Company or any of the Subsidiaries pursuant to (i) its memorandum and articles of association or other constituent or constitutive documents or the business licence (as applicable), (ii) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which it is bound or any of its properties or assets may be bound or affected, except as would not result in a Material Adverse Effect, or (iii) any Laws applicable to the Company or any of the Subsidiaries or any of their properties or assets described in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 6.7 The Hong Kong Public Offering, the International Offering and the other transactions provided for or contemplated by this Agreement, the International Underwriting Agreement, the Operative Documents and all related arrangements, in so far as they are the responsibility of the



Company or any of its Subsidiaries, have been and will be carried out in accordance with all applicable Laws and regulatory requirements in Hong Kong, the PRC, the US or any other Relevant Jurisdictions.

## **7 Accounts and Other Financial Information**

7.1 The Reporting Accountants, whose accountant's report on certain consolidated financial statements and unaudited interim financial information of the Group and members of the Group is included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, are independent public accountants with respect to the Company as defined by the Hong Kong Institute of Certified Public Accountants and its rulings and interpretations.

7.2 (A) The audited consolidated historical financial statements (and the notes thereto) and the Unaudited Interim Condensed Consolidated Information of the Company and the Subsidiaries included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular give a true, complete and fair view of the financial condition, results of operations, cash flows, comprehensive income and changes in shareholders' equity of the Company and its consolidated Subsidiaries as of the dates and for the periods indicated, and have been prepared in conformity with the International Financial Reporting Standards ("IFRS") applied on a consistent basis throughout the periods involved; (B) such consolidated historical financial statements make due provision of any bad or doubtful debts and make appropriate provision for (or contain a note in accordance with good accounting practice respecting) all deferred or contingent liabilities, whether liquidated or unliquidated at the date thereof; (C) the profits and losses shown on such consolidated historical financial statements and selected financial data and the trend of profits and losses thereby shown have not been affected by any unusual or exceptional item or by any other matter which has rendered such profits or losses unusually high or low, except as otherwise disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; (D) the summary and selected financial data (including any financial ratios) included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular present accurately and fairly the information shown therein in light of the circumstances under which they were made and have been compiled on a basis consistent with that of the audited consolidated financial statements and/or the unaudited interim financial information of the Company and members of the Group included therein; (E) the pro forma financial information (and the notes thereto) included under "Appendix II — Unaudited Pro Forma Financial Information" (and all other pro forma financial statements, information or data, if any) included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been prepared in accordance with the applicable requirements of the Listing Rules and has been presented consistently with the relevant accounting principles adopted by the Company, the assumptions used in the preparation of pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any) are reasonable and there are no other assumptions or sensitivities which should reasonably be taken into account in the preparation of such information that are not so taken into account, the pro forma adjustments used therein are appropriate to give effect to the transactions or circumstances described therein, and the pro forma adjustments have been properly applied to the historical amounts in the compilation of the pro forma net tangible assets and the notes thereto (and other pro forma financial statements, information and data, if any); (F) the depreciation and amortization has been made at rates sufficient to spread the cost over their respective estimated useful lives to the Company; (G) there are no other financial statements (historical or pro forma), selected financial data (including any financial ratios) of the Company or the Subsidiaries that are required by any applicable Law or Listing Rules to be included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular that are not included as required; and (H) none of the Company or the Subsidiaries has any material liabilities or obligations, direct or contingent (including any litigation or off-balance sheet obligations) that are not described in any of the

Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

- 7.3 The unaudited consolidated management accounts of the Company and its Subsidiaries as of August 31, 2025 and for the period from July 1, 2025 to August 31, 2025 and other accounting records of the Company (A) have been properly written up and present fairly, and reflect in conformity with the accounting policies of the Company and IFRS, all the transactions entered into by the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries was a party during the period from July 1, 2025 to August 31, 2025; (B) contain no material inaccuracies or discrepancies of any kind; and (C) present fairly the consolidated financial position of the Company as of August 31, 2025 and the consolidated results of operations of the Company during the period from July 1, 2025 to August 31, 2025; and there has been no material decrease in share capital, material decrease in current assets, material decrease in total assets or material increase in total liabilities, material decrease in shareholders' equity, cash and cash equivalents or material increase in long term borrowings of the Company as of August 31, 2025 as compared to amounts shown in latest consolidated balance sheet of the Company as of June 30, 2025 included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 7.4 (A) The statements in relation to the adequacy of the working capital of the Company as set forth in the section of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular entitled "Financial Information—Liquidity and Capital Resources" (the "**Working Capital Statement**"), in each case has been prepared after due and proper consideration, and represents reasonable and fair expectations honestly held, by the Company; (B) the bases and assumptions used in the preparation of the Working Capital Statement (i) are all those that the Company considers to be significant in making the Working Capital Statement for at least the 12-month period immediately following the Hong Kong Prospectus Date and (ii) reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; and (C) the Working Capital Statement represents a fair and reasonable forecast by the Company of the adequacy of the working capital of the Company for at least the 12-month period immediately following the Hong Kong Prospectus Date and that in the Company's view, taking into account the net proceeds to be received by the Company from the Global Offering, the financial resources available to the Company and the Subsidiaries, including the Company's consolidated cash and cash equivalents on hand, and available banking facilities, the working capital available to the Company and the Subsidiaries is and will be adequate for the Company and the Subsidiaries' present requirements and for at least the 12-month period immediately following the Hong Kong Prospectus Date.
- 7.5 The Group has available sufficient working capital to cover at least 125% of the Group's cost for at least 12 months from the date of publication of the Hong Kong Prospectus in accordance with Rule 18A.03 of the Listing Rules.
- 7.6 The statements set forth in the section entitled "Financial Information— Material Accounting Policy Information and Critical Judgments and Estimates" in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular are complete, true and accurate in all material respects and not misleading and accurately describes in all material aspects (A) accounting policies which the Company believes are the most important in the portrayal of the Company's financial condition and results of operations (the "**Critical Accounting Policies**"); (B) judgments and uncertainties affecting the application of the Critical Accounting Policies; and (C) an explanation of the likelihood that materially different amounts would be reported under different conditions or using different assumptions; and the Board, senior management and audit committee of the Company have reviewed and agreed with the selection, application and disclosure of the Critical Accounting Policies and have consulted with the Reporting Accountants with regard to such selection, application and disclosure.

- 7.7 The sections entitled “Financial Information—Liquidity and Capital Resources” and “Financial Information—Indebtedness” in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular accurately and fairly describe (A) all trends, demands, commitments, events, uncertainties and risks, and the potential effects thereof, that the Company believes would materially affect liquidity and are reasonably likely to occur; (B) all indebtedness (actual or contingent) of the Company or the Subsidiaries and its or their related parties; and (C) all off balance sheet transactions, arrangements, and obligations, or a negative statement in this regard; and none of the Company or any Subsidiary has any material relationships with unconsolidated entities that are contractually limited to narrow activities that facilitate the transfer of or access to assets by the Company or any Subsidiary, such as structured finance entities and special purpose entities, that are reasonably likely to have a material effect on the liquidity of the Company and the Subsidiaries taken as a whole or the availability thereof or the requirements of the Company and the Subsidiaries taken as a whole for capital resources.
- 7.8 The board memorandum of profit forecast for the financial year ending December 31, 2025 and working capital forecast for the financial year ending December 31, 2025 and 2026 (the “**Profit Forecast Memorandum**”) has been approved by the Directors and reviewed by the Reporting Accountants in connection with the Global Offering and prepared after due and careful inquiry and on the bases and assumptions stated in such memorandum which the Directors honestly believe to be fair and reasonable; and (A) all statements of fact in such memorandum are complete, true and accurate in all material respects and not misleading; (B) all expressions of opinion contained in such memorandum are fair and reasonable, are honestly held by the Directors and can be properly supported; and (C) the assumptions used in the preparation of the Profit Forecast Memorandum are those the Company believes are significant in making the profit forecast of the Group and reflect, for each relevant period, a fair and reasonable forecast by the Company of the events, contingencies and circumstances described therein; there are no other material facts or assumptions which in any case ought reasonably to have been taken into account which have not been taken into account in the preparation of the Profit Forecast Memorandum.
- 7.9 (A) The factual contents of the reports, letters or certificates of the Reporting Accountants are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, letters or certificates misleading, and the opinions attributed to the Directors in such reports or letters or certificates are held in good faith based upon facts within the best of their knowledge after due and careful inquiry, and none of the Company and the Directors disagree with any aspect of the reports, letters or certificates prepared by the Reporting Accountants; (B) no information was withheld from the Reporting Accountants for the purposes of their preparation of their report contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and the comfort letters to be issued by the Reporting Accountants in connection with the Global Offering and all information given to the Reporting Accountants for such purposes was given in good faith and there is no other material information which has not been provided the result of which would make the information so received misleading; and (C) no material information was withheld from the Reporting Accountants, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI or the Underwriters for the purposes of their review of the forecasts of profit and earnings per share and the unaudited pro forma adjusted consolidated net tangible assets (and other unaudited pro forma financial statements, information and data, if any) of the Company included in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or their review of the Group’s cash flow and working capital projections, estimated capital expenditures and financial reporting procedures.

- 7.10 All historical financial information contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular (other than in the report of the Reporting Accountants set out in Appendix I and II to the Prospectus) has been either correctly extracted from the report of the Reporting Accountants set out in Appendix I and II to the Prospectus or is derived from the relevant accounting records of the Company and the Subsidiaries which the Warrantors in good faith believes are reliable and accurate in all material respects, and are a fair presentation of the data purported to be shown.

## **8 Indebtedness and Material Obligations**

- 8.1 Except as otherwise disclosed in the Prospectus, (A) none of the Company or any of the Subsidiaries has any material outstanding liabilities, term loans, other borrowings or indebtedness in the nature of borrowings, including, without limitation, bank overdrafts and loans, debt securities or similar indebtedness, subordinated bonds and hire purchase commitments, or any material mortgage or charge or any material guarantee or other contingent liabilities; (B) no material outstanding indebtedness of the Company or any of the Subsidiaries has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) become repayable before its stated maturity, nor has (or, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, will) any security in respect of such indebtedness become enforceable by reason of default of the Company or the relevant Subsidiaries; (C) no person to whom any material indebtedness of the Company or any of the Subsidiaries that is repayable on demand is owed has demanded or, to the best of the Warrantors' knowledge, threatened to demand repayment of, or to take steps to enforce any security for, the same; (D) no circumstance has arisen such that any person is now entitled to require payment of any material indebtedness of any of the Company or the Subsidiaries, or under any guarantee of any material liability of any of the Company or the Subsidiaries, by reason of default of any of the Company or the Subsidiaries or any other person or under any guarantee given by any of the Company or the Subsidiaries; (E) none of the Company or any of the Subsidiaries has stopped or suspended payments of its debts, has become unable to pay its debts or otherwise become insolvent; and (F) all guarantees of indebtedness of the Company and its Subsidiaries are in full force and effect, and there are no outstanding guarantees or contingent payment obligations of the Company or any of the Subsidiaries in respect of indebtedness of any party other than the Company or any of the Subsidiaries.
- 8.2 (A) The amounts borrowed by each of the Company and the Subsidiaries do not exceed any limitation on its borrowing contained in its memorandum and articles of association or other constituent or constitutive documents or its business license (as applicable) or in any debenture or other deed or document binding upon it; (B) none of the Company or any of the Subsidiaries has factored any of its debts or engaged in financing of a type which would not be required to be shown or reflected in its accounts; (C) with respect to each of the borrowing facilities of the Company or any of the Subsidiaries, (i) such borrowing facility has been duly authorized, executed and delivered, is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (ii) all undrawn amounts under such borrowing facility is or will be capable of drawdown, and (iii) to the best knowledge of the Warrantors, no event has occurred, and no circumstances exist, which could cause any undrawn amounts under such borrowing facility to be unavailable for drawing as required; and (D) to the best knowledge of the Warrantors, no event has occurred, and no circumstances exist, in relation to any investment grants, loan subsidies or financial assistance received by or pledged to the Company or any of the Subsidiaries from or by any Authority in consequence of which the Company or the relevant Subsidiary is or could be held liable to forfeit or repay in whole or in part any such grant or loan or financial assistance.

## **9 Subsequent Events**

- 9.1 Subsequent to the date of the latest consolidated financial statements included in each of the Hong Kong Public Offering Documents, the PHIP and the Preliminary Offering Circular, none



of the Company or any of the Subsidiaries has (A) entered into or assumed or otherwise agreed to be bound by any contract or agreement that is material to the Company or the relevant Subsidiaries; (B) incurred, assumed or acquired or otherwise agreed to become subject to any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), that is material to the Company or the relevant Subsidiaries; (C) acquired or disposed of, or agreed to acquire or dispose of any business, asset, business unit, or technology that is material to the Company or the relevant Subsidiaries; (D) entered into merger, business consolidation, joint venture, strategic cooperation with any other entity or business that is material to the Company or the relevant Subsidiaries; (E) cancelled, waived, released or discounted in whole or in part any debt or claim that is material to the Company or the relevant Subsidiaries; (F) other than in the ordinary course of business, made any sale or transfer of any material tangible or intangible asset, any mortgage or pledge or the creation of any security interest, lien, or Encumbrance on any such asset, or any lease of property, including equipment, other than tax liens with respect to taxes not yet due and statutory right of customers (if any) in inventory and other assets; (G) declared, made or paid any dividend or distribution of any kind on its capital stock of any class; (H) incurred any Encumbrance on any asset or any lease of property, plant or equipment that is material to the Company or the relevant Subsidiaries, other than such Encumbrances created in the ordinary course of business; or (I) entered into an agreement or a letter of intent or memorandum of understanding (or announced an intention to do so) relating to any matters identified in clauses (A) through (H) above.

- 9.2 Subsequent to the date of the latest consolidated financial statements included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (A) none of the Company or any of the Subsidiaries has sustained any material loss or material interference with its business from fire, explosion, flood, earthquake epidemic, pandemic or outbreak of infectious disease (including, without limitation, COVID-19) or other calamity, whether or not covered by insurance, or from any labor dispute or any action, order or decree of any Authority; (B) each of the Company and the Subsidiaries has carried on and will carry on business in the ordinary and usual course so as to maintain it as a going concern and in the same manner as previously carried on; (C) each of the Company and the Subsidiaries has continued to pay its creditors in the ordinary course of business and on arms' length terms and since such date has not entered into any contract, transaction or commitment outside the ordinary course of business or of an unusual or onerous nature; and (D) there has been no material changes in the relations of the business of the Company and its Subsidiaries with their respective customers, suppliers, licensors or lenders or the financial condition or the position, results of operations, prospects, assets or liabilities of said business or of the Company and its Subsidiaries as a whole as compared with the position, disclosed by the last accounts and there has been no damage, destruction or loss (whether or not covered by insurance) materially and adversely affecting the said business or the assets or properties of the Company and its Subsidiaries as a whole.
- 9.3 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there has not been (A) any Material Adverse Change; (B) any transaction, agreement or arrangement (including any letter of intent or memorandum of understanding) which is material to the Company and the Subsidiaries, taken as a whole; (C) any obligation or liability, direct or contingent (including, without limitation, any off-balance sheet obligations), incurred by any of the Company or the Subsidiaries which is material to the Company and the Subsidiaries, taken as a whole; (D) any material change in the share capital or other equity interests of any class or outstanding indebtedness of or in any of the Company or the Subsidiaries; or (E) any dividend or distribution of any kind declared, paid or made on the share capital or other equity interests of any class of any of the Company or the Subsidiaries.
- 9.4 Subsequent to the respective dates as of which information is given in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, there has been and will be no material change in the issued share capital, material



decrease in current assets, material decrease in total assets or material increase in total liabilities, material decrease in shareholders' equity, cash and cash equivalents or material increase in long term borrowings of the Group as of (i) the date of this Agreement, (ii) the Hong Kong Prospectus Date, (iii) the Price Determination Date or (iv) the Listing Date, as applicable, in each case as compared to amounts shown in the latest consolidated balance sheet of the Company included in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular

- 9.5 Except as otherwise disclosed in the Prospectus (A) none of the suppliers and customers of the Company or any of the Subsidiaries has owned any interest in the Company or any of its Subsidiaries; (B) none of the directors of the Company or any of their respective Associates, or any Shareholders who, to the knowledge of the directors, owned more than 5% of the Company's issued share capital, either alone or in conjunction with or on behalf of any other person, had any interest in the Group's five largest suppliers and customers; (C) none of the Group's suppliers and customers are connected persons of the Group; (D) the Company and the Subsidiaries have not had any litigation, claims or material disagreements with their suppliers and customers which would, or could reasonably be expected to, cause material interference with its business and operations; and (E) save as to the credit periods granted under the relevant business agreements during the ordinary course of business of the Company and the Subsidiaries, none of the Company or any of its Subsidiaries has provided any form of financial assistance to the their suppliers and customers.

## 10 **Assets**

- 10.1 Except as otherwise disclosed in the Prospectus, (A) each of the Company and the Subsidiaries has valid title to all real property that it purports to own, in each case free and clear of all Encumbrances and defects; (B) each of the Company and the Subsidiaries has valid title to all personal assets it purports to own, in each case free and clear of all Encumbrances and defects; (C) each lease to which the Company or any Subsidiary is a party has been duly executed and is legal, valid, binding and enforceable in accordance with its terms against the other parties thereto; (D) no default (or event which with notice or lapse of time, or both, would constitute such a default) by the Company or any Subsidiary has occurred and is continuing; (E) to the best knowledge of the Warrantors, neither the Company nor any Subsidiary is aware of any action, suit, claim, demand, investigation, judgment, award or proceeding of any nature that has been asserted by any person which is adverse to the rights or interests of the Company and/or the Subsidiaries under such lease or adversely affect the rights of the Company and/or the Subsidiaries to the continued possession or use of such leased property or other asset; (F) the right of the Company and/or the Subsidiaries to possess or use such leased property or other asset is not subject to any unusual or onerous terms or conditions; (G) each of the Company and the Subsidiaries has obtained all land-use rights and rights of way in respect of the real properties required to conduct its business and to which it holds title, free and clear of all Encumbrances and defects; (H) the use of all properties owned or leased by the Company and/or the Subsidiaries is in accordance with its permitted use under all applicable Laws and the use of any premises occupied by the Company and/or the Subsidiaries is in accordance with the terms provided for in the lease, tenancy, license, concession or agreement of whatsoever nature relating to such occupation; and (I) neither the Company nor any Subsidiary owns, operates, manages or has any other right or interest in any other real property of any kind except as reflected in the audited consolidated financial statements of the Company included in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, and no other real properties are necessary in order for the Company or the Subsidiaries to carry on the businesses of the Company or the Subsidiaries in the manner described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 10.2 Except as otherwise disclosed in the Prospectus, (A) Each of the Company and the Subsidiaries owns, or has obtained (or can obtain on reasonable terms) licences for, or other rights to use, all patents, patent applications, research work and findings, inventions, copyrights, trade or service

marks (both registered and unregistered), trade or service names, domain names, know-how (including, without limitation, trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or processes), and other proprietary information, rights or processes (collectively, the “**Intellectual Property**”) described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular as being owned or licensed or used by them or that are necessary for the conduct of, or material to, their respective businesses as currently conducted or as proposed to be conducted; (B) each agreement pursuant to which the Company or any of the Subsidiaries has obtained licences for, or other rights to use, Intellectual Property is legal, valid, binding and enforceable in accordance with its terms, the Company and the Subsidiaries have complied with the terms of each such agreement, and no default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing; (C) to the best knowledge of the Warrantors, there is no claim to the contrary or any challenge by any other person to the rights of the Company or any of the Subsidiaries with respect to the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (D) none of the Company or the Subsidiaries has infringed or is infringing the Intellectual Property of a third party, and, to the best knowledge of the Warrantors, none of the Company or the Subsidiaries has received notice of a claim by a third party to the contrary; (E) there are no third parties who have, or to the best of the Warrantors’ knowledge, will be able to establish rights to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, except for, and to the extent of, the ownership rights of the owners of the Intellectual Property which are licensed to the Company and/or any of the Subsidiaries; (F) to the best knowledge of the Warrantors, there is no infringement by third parties of any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (G) there is no pending, or to the best of the Warrantors’ knowledge, threatened action, suit, proceeding or claim by others challenging the rights of the Company or any of the Subsidiaries in or to any Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries, and, to the best knowledge of the Warrantors, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (H) there is no pending, or to the best of the Warrantors’ knowledge, threatened action, suit, proceeding or claim by others that the Company or any Subsidiary infringes or otherwise violates, or would, upon the commercialization of any product or service described in any of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, if any, as under development, infringe or violate, any Intellectual Property of others, and there are, to the best of the Warrantors’ knowledge, no facts which could form a reasonable basis for any such action, suit, proceeding or claim; (I) to the best knowledge of the Warrantors, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries or that challenges the validity, enforceability or scope of any of the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries; (J) to the best knowledge of the Warrantors, there is no prior act that may render any patent application within the Intellectual Property owned, applied or used by, or licensed to, the Company or any of the Subsidiaries unpatentable that has not been disclosed to any Governmental Authority in the jurisdictions in which the Company or any of the Subsidiaries operates having jurisdiction over Intellectual Property matters; and (K) the proposed new product or service described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, if any, as under development by the Company or any Subsidiary fall within the scope of the claims of one or more patents owned by, or exclusively licensed to, the Company or any Subsidiary.

- 10.3 Except as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, the processes employed and the products and services sold, provided and dealt in by the Company and/or the Subsidiaries at any time within the last three years do and

- did not use, embody or infringe any rights or interests of third parties in Intellectual Property in any material respect (other than those belonging to or licensed to the Company and the Subsidiaries).
- 10.4 All patentable and patented inventions made by employees of the Company and the Subsidiaries and used or intended to be used in the business of the Company and the Subsidiaries were made in the normal course of the duties of the employees concerned and there are no outstanding claims against the Company and the Subsidiaries under any contract or under any applicable Laws providing for employee compensation or ownership in respect of any rights or interests in Intellectual Property.
- 10.5 Except as disclosed in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular, (A) to the best knowledge of the Warrantors, none of the Company nor any of the other members of the Group nor any discoveries, inventions, product candidates, products or processes of the Company and other members of the Group described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus has infringed or is infringing the intellectual property of a third party including any discovery, invention, product or process that is the subject of a patent application filed by any third party, and none of the Company nor any of the other members of the Group has received notice of a claim by a third party to the contrary; (B) there is no pending or, to the best knowledge of the Company, threatened action, suit, proceeding or claim by others that the Company or any other member of the Group infringes or otherwise violates, or would, upon the commercialization of any product candidates being under development as described in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, if any, infringe or violate, any patent, trade or service mark, trade or service name, service name, copyright, trade secret or other proprietary rights of others, and, to the best knowledge of the Warrantors, there are no facts which could form a reasonable basis for any such action, suit, proceeding or claim; and (C) any such risk disclosed in the intellectual property due diligence report or legal opinion issued by the Company's IP Counsel with respect to the freedom to operate the Group's Core Products and key products in the PRC is low, and will not prevent or have a material adverse effect on the commercialization of the Group's Core Products and key products in the PRC.
- 10.6 (A) The information technology assets and equipment, computers, computer systems, communications systems, networks, software, hardware, websites, applications and database (collectively "**Information Technology**") owned, used, licensed by or to the Company and the Subsidiaries comprise all the information technology systems and related rights reasonably necessary to the operation of the business of the Company and the Subsidiaries; (B) the Information Technology is adequate for, and operate and perform as required in connection with the operation of the business of the Company and the Subsidiaries, taken as a whole, as currently conducted; (C) all Information Technology which is reasonably necessary for the business of the Company and the Subsidiaries is either legally and beneficially owned by the Company or the Subsidiaries or lawfully used under valid licenses granted by the registered proprietor(s) or beneficial owner(s) thereof or may be obtained or licensed under reasonable commercial terms; (D) each agreement pursuant to which the Company or each Subsidiary has obtained licenses for, or other rights to use, the Information Technology is legal, valid, binding and enforceable in accordance with its terms; the Company and the Subsidiaries have complied with the terms of each such agreement, and each such agreement is in full force and effect; and no material default (or event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would constitute such a default) by the Company or any of the Subsidiaries has occurred and is continuing under any such agreement; and none of the Company or any Subsidiary has given or received any notice to or from any party to terminate any such agreement; (E) all records and systems (including but not limited to the Information Technology) and all data and information of the Company and the Subsidiaries are maintained and operated by the Company and the Subsidiaries and are not wholly or partially dependent on any facilities not under the exclusive ownership or control of the Company and the Subsidiaries; (F) in the event that the persons providing maintenance or support services for

the Company and the Subsidiaries with respect to the Information Technology cease or are unable to provide such services, the Company and the Subsidiaries have all the necessary rights and information to continue, in a reasonable manner, to maintain and support or have a third party maintain or support the Information Technology; (G) there are no defects relating to the Information Technology; (H) the Company and the Subsidiaries as a whole has in place procedures to prevent unauthorized access and the introduction of viruses to the Information Technology and to enable the taking and storing of back-up copies of the software and data; and (I) the Company and the Subsidiaries as a whole has in place adequate back-up policies and disaster recovery arrangements which enable its Information Technology and the data and information stored thereon to be replaced and substituted without material disruption to the business of the relevant Group Company, except for in each case of (A) through (I), individually or in the aggregate, would not result in a Material Adverse Effect.

- 10.7 To the best knowledge of the Warrantors, there are no material bugs or viruses, logic bombs, or other contaminants (including without limitation, “worm” or “Trojan horses”) in or failures or breakdowns of any material computer hardware or software or any other material Information Technology equipment used in connection with the business of the Company or any of the Subsidiaries which is necessary for the business of the Company or the relevant.
- 10.8 The Group has implemented and maintained adequate and effective controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all Information Technology and data (including all personal, personally identifiable, sensitive, confidential or regulated data, or any such data that may constitute trade secrets and working secrets of any Governmental Authority or any other data that would otherwise be detrimental to national security or public interest pursuant to the applicable Laws) used in connection with their businesses and/or the Global Offering, and there have been no material breaches, violations, outages, leakages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same.

## **11 License and Permits**

- 11.1 Except as otherwise disclosed in the Prospectus, each of the Company and the Subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate Authority that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, except as would not result in a Material Adverse Effect; none of the Company or any of its Subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except as would not result in a Material Adverse Effect.

## **12 Compliance with Employment and Labor Laws**

- 12.1 Neither the Company nor any Subsidiary has any material outstanding obligation to provide housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits to any of its present or past employees or to any other person; all housing, provident fund, social insurance, severance, pension, retirement, death, social security or disability benefits or other actual or contingent employee benefits, if applicable, to any of the present or past employees of each of the Company and the Subsidiaries arising from their employment with the Company or such Subsidiary are fully provided for in accordance with applicable Laws; there are no material amounts owing or promised to any present or former directors, employees or consultants of the Company or any Subsidiary other than remuneration accrued, due or for reimbursement of business expenses; no director or senior management or key employee of the Company or any Subsidiary has given or been given notice terminating their contracts of employment; there is no proposal to terminate



the employment or consultancy of any director, key employee or consultant of the Company or any Subsidiary or to vary or amend their terms of employment or consultancy (whether to their detriment or benefit); none of the Company or any Subsidiary has any outstanding material undischarged liability to pay to any Governmental Authority in any jurisdiction any taxation, contribution or other impost arising in connection with the employment or engagement of such director, key employee or consultant; no liability has been incurred by the Company or any Subsidiary for breach of any director's, employee's or consultant's contract of service, contract for services or consultancy agreement, redundancy payments, compensation for wrongful, constructive, unreasonable or unfair dismissal, failure to comply with any order for the reinstatement or re-engagement of any director, employee or consultant, or the actual or proposed termination or suspension of employment or consultancy, or variation of any terms of employment or consultancy of any present or former employee, director or consultant of the Company or any Subsidiary; neither the Company nor any Subsidiary has any redundancy plans with respect to its employees; ; and neither the Company nor any Subsidiary has any financial obligation to any Governmental Authority or any social security fund or other fund maintained by any Governmental Authority in connection with the Global Offering, except for in each of the matters discussed in this Clause 12.1 would not, individually or in the aggregate, result in a Material Adverse Effect.

- 12.2 All contracts of service in relation to the employment of the directors and employees of the Company and its Subsidiaries are on usual and normal terms which do not and will not in any way whatsoever impose any unusual or onerous obligation on the Company or the relevant Subsidiaries and the subsisting contracts of service to which the Company or such Subsidiary is a party are legal, valid and enforceable and are determinable at any time on reasonable notice without undue compensation (except for statutory compensation or as provided in the articles of association of the Company) and there are no claims pending or, to the best knowledge of the Warrantors, threatened or capable of arising against the Company or the relevant Subsidiaries, brought by the directors or the senior managers or the employees of the Company, in respect of any accident or injury not fully covered by insurance; each of the Company and its Subsidiaries has, in relation to its respective directors, employees or consultants (and so far as relevant, to each of its respective former directors, employees or consultants), complied in all material respects with all terms and conditions of such directors', employees' or consultants' (or former directors', employees' or consultants') contracts of employment or consultancy.
- 12.3 Save as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the Directors has a service contract with any of the Company or its Subsidiaries which is required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 12.4 No material labor dispute, work stoppage, slow down or other conflict with the employees of the Company or any Subsidiary exists, is imminent or, to the best knowledge of the Warrantors, threatened; and the Company is not aware of any existing, threatened or imminent material labor disturbance by the employees of any of its or any Subsidiary's principal suppliers, contractors or customers; and there has been no material violation of any applicable labor and employment Laws by any of the Company or its Subsidiaries, or to the best of the Warrantors' knowledge after due and careful inquiry, by any of the principal suppliers or contractors of any of the Company or its Subsidiaries that would materially and adversely impact its business collaboration with the Group.

### **13 Compliance with Environmental Laws**

- 13.1 The Company and the Subsidiaries and their respective properties, assets, facilities and operations comply in all material respects with, and each of the Company and the Subsidiaries holds all Governmental Authorizations required under, Environmental Laws (as defined below) that are material to the Company and the Subsidiaries, taken as a whole; there are no past, present or reasonably anticipated future events, conditions, circumstances, activities, practices,



actions, omissions or plans that could give rise to any material costs or liabilities to the Company or any Subsidiary under, or to materially interfere with or prevent compliance by the Company or any Subsidiary with, Environmental Laws; and none of the Company and the Subsidiaries (A) is the subject of any investigation; (B) has received any notice or claim; (C) is a party to or affected by any pending or, to the best knowledge of the Warrantors, threatened action, suit or proceeding; (D) is bound by any judgment, decree or order, or (E) has entered into any agreement, in each case relating to any alleged violation of any Environmental Law or any actual or alleged release or threatened release or clean-up at any location of any Hazardous Materials (as defined below) in the ordinary course of its business, the Group conducts reviews of the effect of Environmental Laws on its businesses, operations, properties and assets, in the course of which associated costs and liabilities may be evaluated; such associated costs and liabilities, individually or in the aggregate, would not result in a Material Adverse Effect; as used herein, “**Environmental Law**” means any Law relating to the distribution, processing, generation, treatment, storage, disposal, transportation, other handling or release or threatened release of Hazardous Materials, and “**Hazardous Materials**” means any material (including pollutants, contaminants, hazardous or toxic substances or wastes) that is regulated by or may give rise to liability under any Environmental Law.

#### 14 **Cybersecurity and Data Protection**

- 14.1 (A) Each of the Company and the Subsidiaries has complied with all applicable Laws concerning cybersecurity, data protection, the privacy and security of Information Technology and Personal Data and the confidentiality and archive administration laws (“**Data Protection Laws**”), except as would not, individually or in the aggregate, result in a Material Adverse Effect; (B) neither the Company nor any of the Subsidiaries is, or is expected to be classified as, a “critical information infrastructure operator” under the Cybersecurity Law of the PRC; (C) neither the Company nor any of the Subsidiaries is subject to any investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review by the CAC, the CSRC, or any other relevant Governmental Authority; (D) neither the Company nor any of the Subsidiaries has received any notice (including, without limitation, any enforcement notice, de-registration notice, cybersecurity review or transfer prohibition notice), letter, complaint or allegation from the relevant cybersecurity, data privacy, confidentiality or archive administration Governmental Authority alleging any breach or non-compliance by it of the applicable Data Protection Laws or prohibiting the transfer of data to a place outside the relevant jurisdiction; (E) neither the Company nor any of the Subsidiaries has received any claim for compensation from any person in respect of its business under Data Protection Laws in respect of inaccuracy, loss, unauthorized destruction or unauthorized disclosure of data in the previous three years and there is no outstanding order against the Company or any of the Subsidiaries in respect of the rectification or erasure of data; (F) to the best knowledge of the Warrantors, no warrant has been issued authorizing the cybersecurity, data privacy, confidentiality or archive administration Governmental Authority (or any of its officers, employees or agents) to enter any of the premises of the Company or any of the Subsidiaries for the purposes of, inter alia, searching them or seizing any documents or other material found there; (G) neither the Company nor any of the Subsidiaries has received any communication, inquiry, notice, warning or sanctions with respect to the Cybersecurity Law of the PRC or from the CAC or pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); (H) the Company is not aware of any pending or, to the best knowledge of the Warrantors, threatened investigation, inquiry or sanction relating to cybersecurity, data privacy, confidentiality or archive administration, or any cybersecurity review, by the CAC, the CSRC, or any other relevant Governmental Authority on the Company or any of the Subsidiaries or any of their respective directors, officers and employees; (I) the Company is not aware of any pending or, to the best knowledge of the Warrantors, threatened actions, suits, claims, demands, investigations, judgments, awards and proceedings on the Company or any of the Subsidiaries or any of their respective directors, officers and employees pursuant to the Data Protection Laws (including, without limitation, the CSRC Archive Rules); and (J) neither the Company nor any of the Subsidiaries has received any objection to this Global

Offering or the transactions contemplated under this Agreement from the CSRC, the CAC or any other relevant Authority.

**15 Insurance**

- 15.1 Except as otherwise disclosed in the Prospectus, each of the Company and the Subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as customary in the markets and businesses in which they are engaged; all policies of insurance and fidelity or surety bonds insuring the Company or any Subsidiary, or their respective businesses, assets and employees are in full force and effect; the Company and the Subsidiaries are in compliance with the terms of such policies and instruments; there are no claims by the Company or any Subsidiary under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; none of the Company and the Subsidiaries has been refused any material insurance coverage sought or applied for; and none of the Company and the Subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a comparable cost, except for in each of the matters discussed in this Clause 15.1 as would not, individually or in the aggregate, result in a Material Adverse Effect.
- 15.2 The description of the insurance coverage of the Company and the Subsidiaries contained in the Hong Kong Public Offering Documents, the Application Proof, PHIP and the Preliminary Offering Circular is true, accurate in all material respects and not misleading.

**16 Internal Controls**

- 16.1 Each of the Company and the Subsidiaries has established procedures which provide a reasonable basis for the directors to make proper assessments as to the financial position and prospects of the Company and the Subsidiaries, and each of the Company and the Subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of returns and reports to regulatory bodies as and when required by them and financial statements (and the notes thereto) in conformity with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements, and maintain accountability for assets; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate actions are taken with respect to any differences; (E) each of the Company and the Subsidiaries has made and kept books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of such entity and provide a sufficient basis for the preparation of the Company's consolidated financial statements and notes thereto in accordance with IFRS, other relevant generally accepted accounting principles or applicable accounting requirements; and (F) such internal accounting and financial reporting controls are effective to perform the functions for which they were established and documented properly and the implementation of such internal accounting and financial reporting controls are monitored by the responsible persons; and (G) the Company's current management information and accounting control system has been in operation during the Track Record Period during which none of the Company and the Subsidiaries has experienced any material difficulties with regard to (A) through (F) above or with regard to ascertaining at any point in time the differences in real time between budgeted and actual expenses.
- 16.2 The Company's internal control over financial reporting is effective, and there are no material weaknesses in the Company's internal control over accounting and financial reporting and no changes in the Company's internal control over accounting and financial reporting or other factors that have materially and adversely affected, or could reasonably be expected to adversely affect, the Company's internal control over accounting and financial reporting.

- 16.3 Each of the Company and the Subsidiaries has established and maintains and evaluates disclosure and corporate governance controls and procedures to ensure that (A) information relating to the Company or any of the Subsidiaries is made known in a timely manner to the Board and management by others within those entities; and (B) the Company and the Board comply in a timely manner with the requirements of the Listing Rules, the Hong Kong Codes on Takeovers and Mergers and Share Buy-backs, the SFO, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Companies Ordinance and any other applicable Laws, including the requirements of the Listing Rules on disclosure of inside information and notifiable, connected and other transactions required to be disclosed, and such disclosure and corporate governance controls and procedures are effective to perform the functions for which they were established and documented properly and the implementation of such disclosure and corporate governance controls and procedures policies are monitored by the responsible persons (as used herein, the term “disclosure and corporate governance controls and procedures” means controls and other procedures that are designed to ensure that information required to be disclosed by the Company, including information in reports that it files or submits under any applicable Law, inside information and information on notifiable, connected and other transactions required to be disclosed, is recorded, processed, summarised and reported, in a timely manner and in any event within the time period required by applicable Law).
- 16.4 None of the deficiencies and issues identified in the internal control report prepared by the Internal Control Consultant would or could reasonably be expected to, individually or in the aggregate, materially and adversely limit, restrict or otherwise affect the ability of the Company or any other members of the Group to comply with any applicable Laws. Any issues or deficiencies identified and as disclosed in such internal control report have been rectified or improved to a sufficient standard or level for the operation and maintenance of efficient systems of internal accounting and financial reporting controls and disclosure and corporate governance controls and procedures that are effective to perform the functions for which they were established and to allow compliance by the Company and its Board with all applicable Laws, and no such issues have materially and adversely affected, or could reasonably be expected to materially and adversely affect, such controls and procedures or such ability to comply with all applicable Laws.
- 16.5 The statutory books, books of account and other records of the Company and the Subsidiaries are up-to-date and contain complete and accurate records in all material respects required by Laws to be dealt with in such books, and no notice or allegation that any is incorrect or should be rectified has been received; all accounts, documents and returns required by Laws to be delivered or made to the Registrar of Companies in Hong Kong, the SFC or any other Governmental Authority have been duly and correctly delivered or made.
- 17 **Biotech-related matters, and Clinical Trials and Studies**
- 17.1 Each of the Company and the Subsidiaries (A) is and has been in compliance in all material respects with all statutes, rules, or regulations applicable to the ownership, testing, development, manufacture, packaging, processing, use, distribution, labeling, storage, import, export or disposal of any product manufactured by the Company or any Subsidiary, including but not limited to the Drug Administration Law of the PRC (“中華人民共和國藥品管理法”), the Regulations of Implementation of the Drug Administration Laws of the PRC (“中華人民共和國藥品管理法實施條例”), Good Laboratory Practice for Non-Clinical Laboratory Studies (“藥物非臨床研究品質管制規範”), Good Clinical Practice for Drugs (“藥物臨床試驗品質管制規範”), Measures for the Supervision and Administration of Pharmaceutical Production (“藥品生產監督管理辦法”), Good Manufacturing Practices for Pharmaceutical Products (“藥品生產品質管制規範”) and Measures for the Administration of Drug Registration (2020) (“藥品註冊管理辦法(2020)”), (B) has not received any notice of adverse finding, warning letter, untitled letter or other correspondence or notice from any Authority alleging or asserting material noncompliance with any applicable Laws or any licenses, certificates, approvals, clearances, authorizations, permits and supplements or amendments thereto required by any

- such applicable Laws, and (C) has filed, obtained, maintained or submitted all reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments as required by any applicable Laws or Authority, and all such reports, documents, forms, notices, applications, records, claims, submissions and supplements or amendments were complete and correct in all material respects on the date filed (or were corrected or supplemented by a subsequent submission, if needed).
- 17.2 all material preclinical studies and clinical trials conducted by the Company and the Subsidiaries, and (if applicable) by or on behalf of the Company and/or any Subsidiary (“**Clinical Trials and Studies**”) have been adequately described in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus such that the relevant disclosures do not omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading;
  - 17.3 The Clinical Trials and Studies were and, if still pending, are, being conducted in all material respects in accordance with: (A) their experimental protocols; (B) standard medical and scientific research procedures for products or product candidates comparable to those being developed by the Company or any Subsidiary; and (C) all applicable Laws to which they are subject, including, without limitation, those applied by the National Medical Products Administration (“**NMPA**””, formerly known as the China Food and Drug Administration), the United States Food and Drug Administration (“**FDA**”), or other applicable regulators (each a “**Regulatory Authority**”).
  - 17.4 Each description of such tests and trials, and the data and results thereof, contained in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular is accurate and complete in all material respects and fairly represents the data about and derived from such tests and trials and not misleading, and none of the Warrantors or any of the Subsidiaries has any knowledge of any other studies or tests the results of which are inconsistent with, or otherwise call into question, the results described or referred to in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
  - 17.5 None of the Company nor any of the Subsidiaries has received any notices or statements from any Regulatory Authority to the effect that, and otherwise has any knowledge that: (A) any Regulatory Authority is imposing, requiring, requesting, or suggesting a clinical hold, termination, suspension or material modification for or of any Company Studies; (B) any application for the registration certificate has been rejected; (C) any investigational new drug application for any products or product candidates of the Company or any Subsidiary or any registration application for any potential pipeline of the Company that has been rejected or determined to be non-approvable; (D) any Governmental Authorizations to conduct any clinical trial has been, will be or is reasonably likely to be suspended, revoked or materially modified, the modification of which would have a Material Adverse Effect on the Company's and its Subsidiaries' abilities to conduct any of their clinical trials; or (E) any license, approval, permit, or authorization to conduct any clinical trial of any product candidates of the Company or the Subsidiaries has been or is reasonably likely to be suspended, revoked, or materially modified or limited.
  - 17.6 To the best of the Warrantors' knowledge, none of the Clinical Trials and Studies involved any investigator who has been disqualified as a clinical investigator or has been found by any Regulatory Authority or any other Governmental Authorities to have engaged in scientific misconduct.
  - 17.7 (A) None of the Company nor the Subsidiaries has failed to file with any Regulatory Authority or any other Governmental Authorities any required filing, declaration, listing, registration, report or submission with respect to the product candidates of the members of the Group that are described in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; (B) all such filings, declarations, listings, registrations, reports or submissions were in material compliance with applicable Laws when filed; and (C)



- no material deficiencies regarding compliance with applicable Laws have been asserted by any Regulatory Authority or Governmental Authorities with respect to any such filings, declarations, listings, registrations, reports or submission.
- 17.8 The Company and the Subsidiaries complied with the applicable Laws of the Regulatory Authorities or any other Authorities in all material respects with respect to the product candidates of the Company or the Subsidiaries that are described in the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus;
- 17.9 All statements relating to the expected or estimated date (as any statement with equivalent meaning) by which approval for any product candidate to be commercialized is to be obtained or applied for contained in each of the Hong Kong Prospectus, the Pricing Disclosure Package and the Offering Circular have been made offer due, careful and proper consideration and represent and continue to represent fair and reasonable expectations honestly held based on facts currently known to the Company.
- 18 **Compliance with Bribery, Anti-Money Laundering, Sanctions and Export Control Laws**
- 18.1 (A) None of the Company, the Subsidiaries, their respective directors, supervisors (if any), officers, or, to the best knowledge of the Warrantors, agents and employees, their respective affiliates, (collectively, the “**Group Relevant Persons**”), is an individual or entity (“**Person**”) that is, or is owned or controlled by a Person that is, targeted by or subject to any Sanctions Laws and Regulations (as defined below); (B) none of the Group Relevant Persons (x) is located, organised or resident in a country or territory that is subject to any Sanctions Laws and Regulations (including the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, Kherson, Zaporizhzhya and the Crimea region of Ukraine, Belarus, Cuba, Iran, Venezuela (in relation to its government only), the occupied territories in the Kherson and Zaporizhzhia, Russia, North Korea and Syria), (y) undertakes any transactions, or has any connections, with any country or territory, person, or entity subject to any Sanctions Laws and Regulations or any person or entity in those countries or territories or performing contracts in support of projects in or for the benefit of those countries or territories, (z) is engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, the Iran Sanctions Act, the Iran Threat Reduction and Syria Human Rights Act, or any applicable executive order; (C) the Company will use the proceeds from the Global Offering in the manner set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in the section headed “Future Plans and Use of Proceeds,” and will not, directly or indirectly, use such proceeds, or lend, contribute or otherwise make available such proceeds to any Subsidiary or their respective joint venture partners or other Person for the purpose of financing any activities or business of or with any Person that is subject to Sanctions Laws and Regulations, or of, with or in the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic of Ukraine, Kherson, Zaporizhzhya and the Crimea region, Belarus, Cuba, Iran, North Korea, Venezuela (in relation to its government only), Russia, Syria, or any country or territory that is subject to any Sanctions Laws and Regulations, or in any other manner that will result in a violation (including by any person or entity participating in the sale of the Offer Shares, whether as underwriter, advisor, investor or otherwise) of any of the Sanctions Laws and Regulations; (D) each of the Company and the Subsidiaries is in compliance with all export control and import laws and regulations in the U.S., China and other countries in all material respects, including the U.S. Export Administration Regulations (the “**EAR**”), the U.S. Customs regulations, and various economic sanctions regulations administered by the U.S. Treasury Department’s Office of Foreign Assets Control (the “**OFAC**”); (F) all items of the Warrantors and the Subsidiaries are not subject to the EAR as defined at 15 CFR §734.2, and therefore can be provided to individuals and entities included on the U.S. Commerce Department’s Bureau of Industry and Security’s (“**BIS**”) restricted party lists including the Denied Persons List and Entity List without violating the EAR; (G) the Company and the Subsidiaries covenant not to engage, directly or indirectly, in any other activities that would result in a violation of Sanctions Laws and Regulations by any Person (including any Person participating in the Global Offering); and (H) the Group Relevant



Persons have not engaged in, are not now engaged in, and will not engage in, any dealings or transactions directly or indirectly with any Person, or in any country or territory, that at the time of the dealing or transaction is or was the target of a Sanctions Laws and Regulations or any entity owned or controlled by a Person who is the target of the Sanctions Laws and Regulations; as used herein, “**Sanctions Laws and Regulations**” means (i) any U.S. sanctions related to or administered or enforced by the U.S. government, including but not limited to the OFAC, the BIS or the U.S. Department of State, including, without limitation, designation on the Specially Designated National or Blocked Person (“**SDN**”) List, the Chinese Military Industrial Complex Companies (“**CMIC**”) List, the Entity List or the Military End User List, (ii) any sanctions or requirements imposed by, or based upon the obligations or authorities set forth in, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act or the U.S. Syria Accountability and Lebanese Sovereignty Act, all as amended, or any of the foreign assets control regulations of the U.S. Department of the Treasury (including 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto and (iii) any sanctions or measures imposed by the United Nations Security Council, the European Union (including under Council Regulation (EC) No. 194/2008), His Majesty’s Treasury of the United Kingdom, the Swiss State Secretariat for Economic Affairs, the Monetary Authority of Singapore, the Hong Kong Monetary Authority, or other relevant sanctions authorities or other relevant sanctions or export control authority of any Governmental Authority.

- 18.2 None of the Group Relevant Persons is aware of or has, directly or indirectly, made or authorised (A) the payment of any money or the giving of anything of value to any official, employee, agent, representative or any other person acting in an official capacity for any Government Entity (as defined below), including personnel of hospitals (public and private) and local governments, to any political party or official thereof or to any candidate for public office, any member of a royal or ruling family, or immediate family members and close associates of all parties mentioned above (each a “**Government Official**”) or to any person under circumstances where a Group Relevant Person knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, where either the payment, the contribution or the gift, or the purpose thereof, was, is, or would be prohibited under any applicable Laws of the United States, Hong Kong, the PRC or any other jurisdiction; or (B) any bribe, rebate, payoff, influence payment, kickback or other unlawful payment in connection with the business activities of any of the Company or any Subsidiary; without prejudice to the foregoing, none of the Group Relevant Persons has violated or is in violation of Anti-Corruption Laws (as used here, “**Anti-Corruption Laws**” means the United States Foreign Corrupt Practices Act of 1977, the United Kingdom Bribery Act of 2010, the relevant provisions of the Criminal Law of the PRC, the Anti-Unfair Competition Law of the PRC, the Provisional Regulations on Anti-Commercial Bribery, the Prevention of Bribery Ordinance (Chapter 201 of the Laws of Hong Kong), any legislation implementing the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and any other applicable laws, rules or regulations regarding anti-bribery or illegal payments or gratuities); and the Company and the Subsidiaries have instituted, maintained and enforced, and will continue to maintain and enforce, policies and procedures designed to ensure continued compliance therewith; and the Company and the Subsidiaries have conducted their businesses in compliance with applicable anti-corruption laws and have instituted and maintain and will continue to maintain policies and procedures designed to promote and achieve compliance with such Laws; as used herein, “**Government Entity**” means any government or any department, agency or instrumentality thereof, including any entity or enterprise owned or controlled by a government, a judicial body or a public international organization, a body that exercises regulatory authority over any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers or Underwriters, or an entity with an aggregate 25% or more government ownership or control by any one of the foregoing parties.

- 18.3 None of the Group Relevant Persons is aware of or has, directly or indirectly, received or authorised the receipt of the payment of any money or the gift of anything of value from any supplier of raw materials or equipment, or the respective directors, supervisors (if any), officers, agents, employees or affiliates or any other person acting for or on behalf of the foregoing, where either the payment or the gift was, is, or would be (A) for the purpose of inducing the Company or the Subsidiaries to procure or increase the procurement of raw materials or equipment; or (B) prohibited under any applicable Law of the United States, Hong Kong, the PRC or any other jurisdiction; and each of the Company and the Subsidiaries maintains and has implemented adequate internal controls and procedures to monitor and supervise the Group Relevant Persons that are designed to detect and prevent any such receipt of payment or gift of anything of value.
- 18.4 The operations of the Warrantors and the Subsidiaries are, and at all times have been, conducted in compliance with applicable financial recordkeeping and reporting requirements of the United States Currency and Foreign Transactions Reporting Act of 1970, as amended, any other United States anti-money laundering laws, and any applicable Laws relating to money laundering in all jurisdictions, including Hong Kong, the PRC and the United States, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, the “**Anti-Money Laundering Laws**”), and no action, suit or proceeding by or before any Governmental Authority involving any of the Warrantors or the Subsidiaries or their respective businesses with respect to Anti-Money Laundering Laws is pending or, to the best knowledge of the Warrantors, threatened.

## 19 Experts

- 19.1 Each of the experts named in the section headed “Appendix VI —Statutory and General Information—Other Information—Consents of Experts” of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular is independent of the Company (as determined by reference to Rule 3A.07 of the Listing Rules) and is able to form and report on its views free from any conflict of interest and has granted its consent to including its report, opinions, letters or certificates (as the case may be) in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular and has not withdrawn its consent.
- 19.2 (A) The factual contents of the reports, opinions, letters or certificates of the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, and any counsel for the Company, respectively, are and will remain complete, true and accurate in all material respects (and where such information is subsequently amended, updated or replaced, such amended, updated or replaced information is complete, true and accurate in all material respects) and no fact or matter has been omitted therefrom which would make the contents of any of such reports, opinions, letters or certificates misleading, and the opinions attributed to the Directors in such reports, opinions, letters or certificates are held in good faith based upon facts within the best of their knowledge, and none of the Company and the Directors disagree with any aspect of such opinions, reports, letters or certificates; and (B) no information was withheld from the Reporting Accountants, the Internal Control Consultant, the Industry Consultant, any counsel for the Company or the Sole Sponsor, any other professional advisers, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs or the Underwriters, as applicable, for the purposes of their respective preparation of any report, opinion, letter or certificate (whether or not contained in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular) in connection with the Global Offering and the listing of the Shares on the Stock Exchange, and all information given to each of the foregoing persons for such purposes was given in good faith and there is no other information which has not been provided the result of which would make the information so received misleading.

- 19.3 (A) The factual contents of the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate in all material respects; (B) the assumptions made by the Industry Consultant in the Industry Consultant Report are considered by the Warrantors to be reasonable and appropriate; (C) the market positioning of the Company contained in the Industry Consultant Report are considered by the Warrantors to be accurately represented in all material respects, reasonable and not misleading; (D) no facts have come to the attention of the Warrantors or any of their respective directors, supervisors or officers that have caused them to believe that the Industry Consultant Report, as of its date and as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact or assumption necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (E) the report prepared by the Industry Consultant was prepared at the Company's request based on a contractual arrangement which the Company negotiated on an arms' length basis.

20 **Provision of Information**

- 20.1 The Warrantors, their respective agents and representatives (other than the Underwriters in their capacity as such) (A) have not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators prepared, made, used, authorized, approved or referred to any Supplemental Offering Material; and (B) will not, without the prior written consent of the Overall Coordinators and the Joint Global Coordinators, prepare, make, use, authorize, approve or refer to any Supplemental Offering Material.
- 20.2 None of the Warrantors, the Subsidiaries, or any of their respective directors, officers, or, to the best knowledge of the Warrantors, employees, affiliates, advisors or agents, has (whether directly or indirectly, formally or informally, in writing or verbally) provided to any research analyst any material information, including forward looking information (whether qualitative or quantitative) concerning the Company or any Subsidiary that is not, or is not reasonably expected to be, included in each of Prospectus, the Preliminary Offering Circular and the Offering Circular.

21 **Material Contracts and Connected Transactions**

- 21.1 (A) All material contracts to which the Company or any Subsidiary is a party that are required to be disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular or filed therewith or with the Registrar of Companies in Hong Kong (collectively, the "**Material Contracts**") have been so disclosed or filed, in their entirety, without omission or redaction unless a certificate of exemption has been granted by the SFC; none of the Material Contracts will, without the written consent of the Underwriters, be terminated, nor will the terms of any Material Contracts be changed, prior to or on the Listing Date; and none of the Company, the Subsidiaries nor any other party to a Material Contract has sent or received any communication regarding termination of, or intention not to renew, such Material Contract; (B) neither the Company nor any Subsidiary has been informed by any counterparties to its Material Contracts that the Company or such Subsidiary is in breach of any terms thereof; (C) each of the contracts listed as being material contracts in the section of the Prospectus, the Preliminary Offering Circular and the PHIP headed "Appendix VI—Statutory and General Information—Further Information About Our Business—Summary of Material Contracts" has been duly authorised, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 21.2 None of the Company or any of the Subsidiaries has any capital commitment, or is, or has been, party to any unusual, long-term or onerous commitments, contracts or arrangements not wholly on an arm's length basis in the ordinary and usual course of business (for these purposes, a long term contract, commitment, or arrangement is one which is unlikely to have been fully performed in accordance with its terms more than six months after the date it was entered into or undertaken or is incapable of termination by either the Company or any of the Subsidiaries (as applicable) on six months' notice or less).

- 21.3 The Company does not have any reason to believe that any significant supplier, distributor or customer of the Company or any of the Subsidiaries is considering ceasing to deal with the Company or the relevant members of the Group or reducing the extent or value of its dealings with the Company or the relevant Subsidiaries.
- 21.4 None of the Company or any of the Subsidiaries is a party to any agreement or arrangement which prevents or restricts it in any way from carrying on business in any jurisdiction, except where such agreement or arrangement would not, individually or in the aggregate, result in a Material Adverse Effect.
- 21.5 None of the Company and the Subsidiaries is engaged in any trading activities involving commodity contracts or other trading contracts which are not currently traded on a securities or commodities exchange and for which the market value cannot be determined.
- 21.6 None of the Company or the Subsidiaries is a party to any agreement, arrangement or concerted practice or is carrying on any practice that in whole or in part contravenes or is invalidated by any anti-trust, anti-monopoly, competition, fair trading, consumer protection or similar Laws in any jurisdiction where the Company or any Subsidiary has property or assets or carries on business or in respect of which any Governmental Authorization is required pursuant to such Laws (whether or not the same has in fact been made).
- 21.7 Except as disclosed in each of the Pricing Disclosure Package, the Offering Circular and the Hong Kong Prospectus, there is no non-exempt continuing connected transactions (as defined under the Listing Rules) between the Company or any of the Subsidiaries and a connected person (as defined under the Listing Rules) subsisting immediately upon completion of the Global Offering which require disclosure pursuant to the applicable requirements under the Listing Rules.
- 21.8 In respect of the continuing connected transaction (as defined in the Listing Rules and in accordance with the guidance from the Stock Exchange) of the Group (the “Connected Transaction”) disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, (A) the statements set forth in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular relating to such transaction are complete, true and accurate in all material respects, and there are no other material facts or matters the omission of which would make any such statements, in light of the circumstances under which they were made, misleading, and there are no other Connected Transactions which are required by Chapter 14A of the Listing Rules to be disclosed in the Hong Kong Prospectus but have not been disclosed as such; (B) the Connected Transaction disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on normal commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole, and the Directors, including, without limitation, the independent non-executive Directors, in coming to their view have made due and proper inquiries and investigations of such Connected Transaction; (C) the Company has complied with and will continue to comply with the terms of such Connected Transaction disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular in all material respects so long as the agreement or arrangement relating thereto is in effect; (D) each of such Connected Transaction and related agreements and undertakings as disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and is in full force and effect; and (E) such Connected Transaction disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been and will be carried out by the Group in compliance with all applicable Laws in all material respects.

- 21.9 Except as otherwise disclosed in the Prospectus, no indebtedness (actual or contingent) and no contract or arrangement is outstanding between the Company or any of the Subsidiaries, on the one hand, and any director, supervisor (if any) or officer of the Company or the Subsidiaries or any person connected with such director, supervisor (if any) or officer (including his or her spouse, minor children or any company or undertaking in which he or she holds a controlling interest), on the other hand.
- 21.10 Save as disclosed in the Hong Kong Public Offering Documents, none of the directors of the Company either alone or in conjunction with or on behalf of any other person, (A) is interested in any business that competes or is likely to compete, directly or indirectly, with the business of the Company or any Subsidiary which requires disclosure under Rule 8.10 of the Listing Rules; (B) is interested, directly or indirectly, in any assets which have since the date two years immediately preceding the date of the Prospectus been acquired or disposed of by or leased to the Company or any Subsidiary; or (C) is or will be interested in any agreement or arrangement with the Company or any Subsidiary which is subsisting at each (i) the date of this Agreement, (ii) the Prospectus Date, (iii) the Price Determination Date and (iv) the Listing Date and which is material in relation to the business of the Company or such Subsidiary .
- 21.11 There are no relationships or transactions not in the ordinary course of business between the Company or any Subsidiary, on one hand, and their respective customers, suppliers or business partners, on the other hand.

## 22 **Historical Changes**

- 22.1 The descriptions of the events, transactions and documents (the “**Historical Changes Documents**”) relating to the transfers and changes in the share capital of the Company (the “**Historical Changes**”) and the corporate structure charts as set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed, respectively, “History and Corporate Structure” and “Appendix VI—Statutory and General Information” are complete, true and accurate in all material respects and not misleading.
- 22.2 Each of the Historical Changes Documents has been duly authorized, executed and delivered and is legal, valid, binding and enforceable in accordance with its terms.
- 22.3 The Historical Changes and the execution, delivery and performance of the Historical Changes Documents do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice or lapse of time or fulfilment of any condition or compliance with any formality or all of the foregoing, would result in a breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder’s behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of an Encumbrance on any property or assets of the Company or any of the Subsidiaries pursuant to (A) the memorandum articles of association or other constituent or constitutive documents or the business license (as applicable) of the Company or any of the Subsidiaries; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, authorization, lease, contract or other agreement or instrument to which the Company or any of the Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound or any of their respective properties or assets may be bound or affected, or (C) any Laws applicable to the Company or any of the Subsidiaries or any of their respective properties or assets, except for in each of (B) and (C), as would not, individually or in the aggregate, result in a Material Adverse Effect.
- 22.4 Neither the Historical Changes nor the execution, delivery and performance of any of the Historical Changes Documents (A) resulted in the creation or imposition of any pledge, charge, lien, mortgage, security interest, claim, pre-emption rights, equity interest, third party rights or interests or rights similar to the foregoing upon any assets of the Company or any of the



- Subsidiaries, except those that would not result in a Material Adverse Effect; or (B) has rendered the Company or any of the Subsidiaries liable to any additional tax, duty, charge, impost or levy of any amount which has not been provided for in the accounts upon which the Accountant's Report was prepared by the Reporting Accountants or otherwise described in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 22.5 All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of the Subsidiaries or any of their respective properties or assets, or otherwise from or with any other persons, required in connection with the Historical Changes and the execution, delivery and performance of the Historical Changes Documents have been unconditionally obtained or made; all such Governmental Authorizations are valid and in full force and effect and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed or other materially burdensome restrictions or conditions not described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular; and neither the Company nor any of the Subsidiaries is in violation of, or in default under, or has received notice of any action, suit, proceeding, investigation or inquiry relating to revocation, suspension or modification of, or has any reason to believe that any Authority is considering revoking, suspending or modifying, any such Governmental Authorizations, except for in each of the matters discussed in this 22.5 as would not, individually or in the aggregate, result in a Material Adverse Effect.
- 22.6 Transactions contemplated by the Historical Changes have been effected prior to the date hereof in compliance with all applicable Laws and in accordance with the Historical Changes Documents in all material respects; other than the Historical Changes Documents, there are no other material documents or agreements, written or oral, that have been entered into by the Company or any of the Subsidiaries in connection with the Historical Changes which have not been previously provided, or made available, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIs, the Underwriters and/or the legal and other professional advisers to the Underwriters and which have not been disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 22.7 There are no actions, suits, proceedings, investigations or inquiries pending, to the best of the Warrantors' knowledge, or threatened or contemplated, under any Laws or by or before any Authority challenging the effectiveness or validity of the events, transactions and documents relating to the Historical Changes as set forth in the sections of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed "History and Corporate Structure" and "Appendix VI—Statutory and General Information."
- 23 **Pre-IPO Investments**
- 23.1 The descriptions of the events, transactions and documents relating to the pre-IPO investments as set forth in the section of each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular headed "History and Corporate Structure" (the "**Pre-IPO Investments**") are complete, true and accurate in all material respects and not misleading.
- 23.2 (A) All Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over the Group or any of its properties or assets, or otherwise from or with any other persons, required in connection with the Pre-IPO Investments have been unconditionally obtained or made; and (B) all such Governmental Authorizations are valid and in full force and effect, and none of such Governmental Authorizations is subject to any condition precedent which has not been satisfied or performed.

23.3 The Pre-IPO Investments are in compliance with the Chapter 4.2 of the Guide for New Listing Applicants (the “**HKEX Guide**”).

**24 Taxation**

24.1 All returns, reports or filings (including elections, declarations, forms, disclosures, schedules, estimates and information returns) which are required to have been filed by or in respect of the Company or the Subsidiaries for Taxation purposes have been filed; and all such returns, reports and filings are complete, true and accurate in all material respects and are not the subject of any material dispute with the relevant tax or other appropriate authorities; all Taxes required to be paid by each of the Company and the Subsidiaries have been paid in full (and all amounts required to be withheld from amounts owing to any employee, creditor, or third party have been withheld in full) other than those currently payable without penalty or interest, in which case adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto) and unaudited interim financial information; the provisions included in the audited financial statements and unaudited interim financial information as set out in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular included appropriate and adequate provisions required under IFRS for all Taxation in respect of accounting periods ended on or before the accounting reference date to which such audited accounts or reviewed accounts relate and for which the Company or any Subsidiary was then or, to the best knowledge of the Company, might reasonably be expected thereafter to become or have become liable; none of the Company and the Subsidiaries has received written notice of any audit or Tax deficiency that has been asserted against the Company or any Subsidiary that would be reasonably anticipated to give rise to a liability in excess of any reserves established on the books and records of the Company and the Subsidiaries in accordance with IFRS with respect thereto, as reflected on the audited consolidated financial statements (and any notes thereto); there are no material liens for Taxes on the assets of the Company or the Subsidiaries other than liens for Taxes (A) currently payable without penalty or interest; or (B) being contested in good faith by appropriate proceedings and for which, in the case of both clauses (A) and (B), adequate reserves have been established on the books and records of the Company and the Subsidiaries in accordance with IFRS and reflected on the audited consolidated financial statements (and any notes thereto).

24.2 All local and national governmental Tax waivers and other local and national PRC Tax relief, concession and preferential treatment granted to the Company and the Subsidiaries are valid, binding and enforceable and do not violate any provision of any Law or statute or any order, rule or regulation of any Governmental Authority.

24.3 Except as otherwise disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, no stamp or other issuance or transfer Taxes or duties and no capital gains, income, withholding or other Taxes are payable by or on behalf of the Company, any Subsidiary or any Underwriters to Hong Kong, the PRC or any political subdivision or any taxing or other Governmental Authority thereof or therein in connection with (A) the creation, allotment and issuance of the Offer Shares; (B) the sale and delivery by the Company of the Offer Shares to or for the respective accounts of successful applicants and, if applicable, the Hong Kong Underwriters in the manner contemplated in the Hong Kong Prospectus, (C) the execution and delivery of this Agreement and the International Underwriting Agreement, (D) the offer, sale and delivery within and outside Hong Kong by the International Underwriters or within Hong Kong by the Hong Kong Underwriters of the Offer Shares to the initial placees thereof in the manner contemplated in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular, or (E) the deposit of the Offer Shares with the Hong Kong Securities Clearing Company Limited.

24.4 Neither the Company nor any of the Subsidiaries has been or is currently the subject of a material inquiry into transfer pricing by any Taxation or other Authority and, to the best

- knowledge of the Warrantors, no Taxation Authority has indicated any intention to commence any such inquiry and there are no circumstances likely to give rise to any such inquiry.
- 24.5 Under existing Hong Kong Laws, holders of the Offer Shares are not subject to withholding tax, income tax or any other taxes or duties imposed by any court or Authority of Hong Kong in respect of (i) any payments, dividends or other distributions made on the Offer Shares or (ii) gains made on sales of the Offer Shares between non-residents of Hong Kong consummated outside Hong Kong.
- 25 **Dividends**
- 25.1 Except as otherwise disclosed in the Prospectus, dividends and other distributions declared and payable on the Shares to the shareholders of the Company are not subject to, and may be paid free and clear of and without deduction for or on account of, any withholding or other Taxes imposed, assessed or levied by or under the Laws of any of the Relevant Jurisdictions or any taxing or other Governmental Authority thereof or therein
- 25.2 Except as otherwise disclosed in the Prospectus, no Subsidiary is prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on the shares, capital stock or other equity interests of or in such Subsidiary, from repaying to the Company any loans or advances to such Subsidiary from the Company, or from transferring any of the properties or assets of such Subsidiary to the Company or to any other Subsidiary
- 26 **Litigation and Other Proceedings**
- 26.1 There are (A) no legal, arbitral or governmental proceedings, investigations or inquiries pending or, to the best knowledge of the Warrantors, threatened or contemplated by any Governmental Authority, to which the Company or any of the Subsidiaries, or any of their respective directors, supervisors (if any), officers, employees or affiliates is or may be a party or to which the Company or any subsidiary, any properties, assets, products or services of the Company or any Subsidiary, is or may be subject; (B) no Laws that have been enacted, adopted or issued or, to the best knowledge of the Company, proposed by any Governmental Authority insofar as related to the Company or the Subsidiaries; and (C) no judgments, decrees or orders of any Governmental Authority insofar as related to the Company or the Subsidiaries, which, in any of clause (A), (B) or (C), would, individually or in the aggregate, have a Material Adverse Effect, or materially and adversely affect the power or ability of any of the Warrantors to perform its/his obligations under this Hong Kong Underwriting Agreement, the International Underwriting Agreement and the Operative Documents, to offer, sell and deliver the Offer Shares or to consummate the transactions contemplated by this Agreement, the International Underwriting Agreement and the Operative Documents or otherwise materially and adversely affect the Global Offering, or which are required to be described in the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular and are not so described; none of the Company or any of the Subsidiaries which is a party to a joint venture or shareholders' agreement is in material dispute with the other parties to such joint venture or shareholders' agreement and, to the best knowledge of the Warrantors, there are no circumstances which may give rise to any material dispute or materially and adversely affect the relevant member's relationship with such other parties.
- 26.2 None of the China National Development and Reform Commission, the China State Administration for Industry and Commerce, the NMPA, the FDA nor any other Authority having jurisdiction over the Company or any Subsidiary, or any of their respective property or assets has, in its review and examination of the Company or any Subsidiary, raised or identified any material issues regarding the general affairs, management, business, prospects, products, assets, rights, results of operations or position, financial or otherwise, or legal and regulatory compliance of the Company or any Subsidiary, except for any issues identified during the ordinary-course inspections by such Government Authorities, which, individually or in the aggregate, would not have a Material Adverse Effect.

- 26.3 None of the Company and the Subsidiaries has taken any action nor have any steps been taken or legal, legislative or administrative proceedings been started or, to the best knowledge of the Warrantors, threatened (A) to wind up, make bankrupt, dissolve, deregister, make dormant, or eliminate the Company or any Subsidiary; or (B) to withdraw, revoke or cancel any approval to conduct business or any operation of the Company or any Subsidiary.

## **27 Market Conduct**

- 27.1 None of the Warrantors, the Subsidiaries or their affiliates, or any of their respective directors, supervisors (if any), officers, or, to the best knowledge of the Warrantors, agents or employees, or any person acting on behalf of any of them, has at any time prior to the date hereof, directly or indirectly, done any act or engaged in any course of conduct or will, until the Overall Coordinators have notified the Company of the completion of the distribution of the Offer Shares (which shall be done in a timely manner), do directly or indirectly any act or engage in any course of conduct: (A) which creates a false or misleading impression as to the market in or the value of the Shares and any associated securities; (B) the purpose of which is to create actual, or apparent, active trading in or to raise the price of the Shares that is in contravention of any applicable Laws; or (C) which constitutes non-compliance with the rules, regulations and requirements of the CSRC, the Stock Exchange or any other Governmental Authority including those in relation to bookbuilding and placing activities.
- 27.2 None of the Warrantors, the Subsidiaries or, to the best knowledge of the Warrantors, their affiliates, or any person acting on behalf of any of them (A) has taken or facilitated or will take or facilitate, directly or indirectly, any action which is designed to or which has constituted or which might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of any security of the Company or otherwise; (B) has taken or will take, directly or indirectly, any action which would constitute a violation of the market misconduct provisions of Parts XIII and XIV of the SFO, or the rules, regulations and requirements of the CSRC; (C) has taken or will take or has omitted to take or will omit to take, directly or indirectly, any action which may result in the loss by any of the International Underwriters of the ability to rely on any stabilization safe harbor provided by the Securities and Futures (Price Stabilizing) Rules under the SFO or otherwise; (D) either alone or with one or more other persons, bid for or purchased, for any account in which it or any of its affiliates had a beneficial interest, any Offer Shares or attempted to induce any person to purchase any Offer Shares.
- 27.3 Except as otherwise disclosed in the Prospectus, none of the Warrantors or any of the Subsidiaries, nor any of their respective directors or supervisors (if any) has, directly or indirectly, provided or offered (nor will, directly or indirectly, provide or offer) any rebates or preferential treatment to an investor in connection with the offer and sale of the Offer Shares or the consummation of the transactions contemplated hereby or by the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular. None of the Company or any of the Subsidiaries nor any of their respective directors, officers, agents, employees is aware of any arrangement which would result in an investor paying directly or indirectly, for the Offer Shares allocated, less than the total consideration as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

## **28 Immunity**

- 28.1 Under the Laws of the PRC and Hong Kong, none of the Warrantors, the Subsidiaries, nor any of their respective properties, assets or revenues, is entitled to any right of immunity on the grounds of sovereignty from any legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any court or arbitral tribunal, from service of process, from attachment to or in aid of execution of a judgment or arbitral award or from other legal process or proceeding for the giving of any relief or for the enforcement of any judgment or arbitral award; and the irrevocable and unconditional waiver and agreement of the Warrantors in Clause 16.7 of this Agreement not to plead or claim any such immunity in any legal action, suit or proceeding

based on this Agreement and the International Underwriting Agreement is valid and binding under the Laws of Hong Kong and the PRC.

**29 Choice of Law and Dispute Resolution**

29.1 The choice of law provisions set forth in this Agreement will be recognized by the courts of Hong Kong and the PRC; each of the Warrantors can sue and be sued in its own name under the Laws of Hong Kong and the PRC; the agreement of the Company to resolve any dispute by arbitration at the HKIAC pursuant to Clause 16 of this Agreement, the agreement to treat any decision and award of the HKIAC as final and binding on the parties to this Agreement and the International Underwriting Agreement, the agreement that each party to this Agreement and the International Underwriting Agreement shall have the option to defer any dispute arising out of or in relation to the obligations of the Company under the this Agreement and the International Underwriting Agreement to arbitration, the waiver and agreement not to plead an inconvenient forum, the waiver of sovereign and other immunity and the agreement that the International Underwriting Agreement shall be governed by and construed in accordance with the Laws of Hong Kong are legal, valid and binding under the Laws of Hong Kong and the PRC and will be respected by the courts of Hong Kong and the PRC; and any award obtained in the HKIAC arising out of or in relation to the obligations of the Company under the International Underwriting Agreement will be recognized and enforced in the courts of **Hong Kong and the PRC**, subject to the conditions described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP or the Preliminary Offering Circular.

30 It is not necessary under the Laws of Hong Kong, the PRC and the United States that any of the International Underwriters or the Hong Kong Underwriters (other than those incorporated or organized under the Laws of Hong Kong, the PRC and the United States as the case may be) should be licensed, qualified or entitled to carry out business in Laws of Hong Kong, the PRC and the United States (A) to enable them to enforce their respective rights under this Agreement, the International Underwriting Agreement or any other document to be furnished hereunder or thereunder; or (B) solely by reason of the execution, delivery or performance of this Agreement and the **International Underwriting Agreement**.

**31 Professional Investor**

32 The Company has read and understood the Professional Investor Treatment Notice set forth in SCHEDULE 6 of this Agreement hereto and acknowledges and agrees to the representations, waivers and consents contained in such notice, in which the expressions “you” or “your” shall mean the Warrantors, and “we” or “us” or “our” shall mean the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMIIs and the Underwriters.

**33 No Other Arrangements Relating to Sale of Offer Shares**

33.1 There are no contracts, agreements or understandings between the Company or any Subsidiary and any person or entity (other than the Hong Kong Underwriters pursuant to this Hong Kong Underwriting Agreement and the International Underwriters pursuant to the International Underwriting Agreement) that would give rise to any claim against the Company, any Subsidiary or any Underwriter for brokerage commissions, finder’s fees or other payments in connection with the offer and sale of the Offer Shares.

33.2 Neither the Company nor any Subsidiary has entered into any contractual arrangement relating to the offer, sale, distribution or delivery of any Shares other than this Agreement, the International Underwriting Agreement, the Cornerstone Investment Agreements and the Operative Documents.

**34 Research**

34.1 With respect to any research reports issued by an Underwriter, none of the Company, any of the Subsidiaries or any of their respective directors, officers or, to the best knowledge of the Warrantors, employees, has or will have provided any research analysts with any material



information, including forward-looking information (whether quantitative or qualitative) about the Group that is not included in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

**35 United States Securities Laws and Related Matters**

- 35.1 No registration of the Offer Shares under the Securities Act will be required for the offer, sale, initial resale and delivery of the Offer Shares to or by any of the Underwriters, the Overall Coordinators, or the Joint Global Coordinators in the manner contemplated in this Agreement and the International Underwriting Agreement and in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 35.2 None of the Company and its “affiliates” (within the meaning of Rule 501(b) under the Securities Act) nor any person acting on behalf of any of them (A) has made or will make offers or sales of any security, or solicited or will solicit offers to buy, or otherwise negotiated or will negotiate in respect of, any security, under circumstances that would require registration of the Offer Shares under the Securities Act; or (B) has offered or sold or will offer or sell the Offer Shares by means of any “directed selling efforts” within the meaning of Rule 902 under the Securities Act and will comply with the applicable offering restriction requirements of Regulation S.
- 35.3 The Company is a “foreign issuer” within the meaning of Regulation S under the Securities Act.
- 35.4 There is no “substantial U.S. market interest” within the meaning of Regulation S under the Securities Act in the Offer Shares or securities of the Company of the same class as the Offer Shares.
- 35.5 For purposes of the U.S. Outbound Investment Rules, (A) neither the Company nor any of its subsidiaries is a “covered foreign person,” as that term is defined in 31 C.F.R. § 850.209; (B) the consummation of the transactions contemplated by this Agreement will not result in (i) any person becoming a covered foreign person or (ii) a “person of a country of concern” (as defined in 31 C.F.R. § 850.221) engaging in a “covered activity” (as defined in 31 C.F.R. § 850.208); (C) neither the Company nor any of its subsidiaries currently engage in, or have plans to engage in, directly or indirectly, any covered activity; (D) to the Company’s knowledge (as defined in 31 C.F.R. § 850.216), the consummation of the transactions contemplated by this Agreement do not constitute either a “prohibited transaction,” under 31 C.F.R. § 850.224, or a “notifiable transaction,” under 31 C.F.R. § 850.217, for any underwriter or investor involved in the transaction; (E) the performance by any of the Sole Sponsor, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Legal Managers, the Underwriters and the Capital Market Intermediaries of this Agreement and the International Underwriting Agreement does not and will not constitute a “covered transaction” as defined in the U.S. Outbound Investment Rules, regardless of whether such Sole Sponsor, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Legal Manager, Underwriter or Capital Market Intermediary is considered a U.S. Person under the U.S. Outbound Investment Rules.

**36 Directors, Officers and Shareholders**

- 36.1 Any certificate signed by any director or officer of the Company or of any of the other members of the Group (to the extent applicable) and delivered to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers, the CMI and the Underwriters or any counsel for the Underwriters in connection with the Global Offering shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Sole Sponsor, Sponsor-OC, Overall Coordinator, Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, CMI and Underwriter.
- 36.2 None of the Directors has revoked or withdrawn the authority and confirmations in the responsibility letter, statement of interests and power of attorney issued by him or her to the Company, the Sole Sponsor, the Sponsor-OC, the Overall Coordinators and/or the Joint Global

- Coordinators, as applicable, and such authority and confirmations remain in full force and effect.
- 36.3 Any subscription or purchase of the Offer Shares by a Director or his/her associates or existing shareholder of the Company, if conducted, has been or will be in accordance with Rules 10.03 and 10.04 of the Listing Rules, unless otherwise permitted pursuant to a waiver and/or consent granted by the Stock Exchange.
- 36.4 All the interests or short positions of each of the Directors in the securities, underlying securities and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which will be required to be notified to the Company and the Stock Exchange pursuant to Part XV of the Securities and Futures Ordinance, or which will be required pursuant to section 352 of the Securities and Futures Ordinance to be entered in the register referred to therein, or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in the Listing Rules, in each case once the Shares are listed, are fully and accurately disclosed in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 36.5 The Directors have been duly and validly appointed and are the only directors of the Company.
- 36.6 Each of the independent non-executive Directors is in compliance with the requirements on independence as imposed by the Listing Rules.
- 36.7 Save as disclosed in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular, none of the directors has a service contract with the Company or any of the Subsidiaries which is required to be disclosed under the Listing Rules in the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.
- 36.8 Neither the Company nor any of the Subsidiaries has any outstanding loans to any of the Directors, any of their respective spouses, children or other relatives or anybody corporate, trust or entity in which any of them has a controlling interest..
- 37 Cornerstone Investment**
- 37.1 Pursuant to Chapter 4.15 of the HKEX Guide, save for the guaranteed allocation of Offer Share at the Offer Price to the cornerstone investor, if any, no preferential treatment has been, nor will be, given to any placee or its close associates by virtue of its relationship with the Company in any allocation in the placing tranche.
- 37.2 (A) The subscription by any subscriber or purchaser of Offer Shares as a cornerstone investor will not result in such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) becoming connected persons (as defined in the Listing Rules) of the Company; and (B) such cornerstone investor, and to the best of the Warrantors' knowledge, its beneficial owner(s) and/or associate(s) will, immediately after completion of the relevant Cornerstone Investment Agreement, be independent of and not be acting in concert with (as defined in the Hong Kong Code on Takeovers and Mergers), any connected persons in relation to the control of the Company.
- 37.3 Except for the guaranteed allocation of Offer Shares at the Offer Price as set forth in the respective Cornerstone Investment Agreement, neither the Company, nor any of its Affiliates, has offered, agreed to provide or provided, procured any other person or entity to provide, or arranged to provide any direct or indirect benefits by side letter or otherwise, to any investor in the Global Offering or otherwise has engaged in any conduct or activity inconsistent with, or in contravention of, Chapter 4.15 of the HKEX Guide.

## **Part B: Additional Representations and Warranties of Sihuan Pharm**

Sihuan Pharm represents, warrants and undertakes to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters and each of them as follows:

### **1 Information about Sihuan Pharm**

- 1.1 All the information with respect to Sihuan Pharm included in the Hong Kong Public Offering Documents, the Application Proof Prospectus, the PHIP and the Formal Notice (A) did not contain and will not contain any untrue statement of a material fact; and (B) did not omit and will not omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.
- 1.2 All information with respect to Sihuan Pharm disclosed or made available in writing or orally from time to time by or on behalf of Sihuan Pharm and/or any of its directors, officers, or, to the best knowledge of Sihuan Pharm, employees, Affiliates and/or agents on behalf of Sihuan Pharm, to the Sole Sponsor, the Sponsor-OC, the Overall Coordinators, the CMIs, the Joint Global Coordinators, the Joint Bookrunners, the Joint Lead Managers and the Hong Kong Underwriters, any of the legal and other professional advisers to the Company or the Underwriters, the Stock Exchange and/or the SFC for the purposes of the Global Offering and/or the listing of the Shares on the Stock Exchange (including for the purposes of making submissions or applications to, or replying to queries or comments raised by, the Stock Exchange and/or the SFC) was, when disclosed or made available, and remains, complete, true and accurate in all material respects and not misleading, and was disclosed or made available in full and in good faith.

### **2 Capacity**

- 2.1 Sihuan Pharm has been duly incorporated and is validly existing under the law of its jurisdiction of incorporation and has been duly qualified to transact business.
- 2.2 Sihuan Pharm has full right, power and authority (corporate and other) to execute, deliver and perform this Agreement and each of the Operative Documents to which it is a party.

### **3 Execution and Authorization**

- 3.1 This Agreement has been duly authorized, executed and delivered by Sihuan Pharm and when duly authorized, executed and delivered by the other parties to this Agreement or thereto, constitutes a legal, valid and binding agreement of Sihuan Pharm, enforceable against Sihuan Pharm in accordance with its terms, subject, as to enforceability, to bankruptcy, insolvency, fraudulent transfer, reorganisation, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles.
- 3.2 The execution and delivery of this Agreement and each of the Operative Documents to which Sihuan Pharm is a party, the issuance and sale of the Offer Shares, the consummation of the transactions herein or therein contemplated, and the fulfilment of the terms of this Agreement or of those agreements, do not and will not conflict with, or result in a breach or violation of, or constitute a default under (or constitute any event which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under), or result in the creation or imposition of any Encumbrance on any property or assets of Sihuan Pharm pursuant to: (A) the articles of association or other organizational or constitutional documents or the business licence of Sihuan Pharm; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which Sihuan Pharm is a party or by which Sihuan Pharm or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to Sihuan Pharm or any of its properties or assets, except, in the case

- of (B) and (C), where such breach, violation, default, giving the holder of indebtedness right or creation or imposition of Encumbrance would not, individually or in the aggregate, result in a Material Adverse Effect.
- 3.3 Sihuan Pharm is not in breach or violation of or in default under (and no event has occurred which, with notice, lapse of time, fulfilment of any condition and/or compliance with any formality, would result in a breach or violation of, constitute a default under, or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or part of such indebtedness under) (A) its articles of association or other organizational or constitutional documents or its business license; (B) any indenture, mortgage, deed of trust, loan or credit agreement or other evidence of indebtedness, or any licence, lease, contract or other agreement or instrument to which it is a party or by which it or any of its properties or assets is or may be bound or affected; or (C) any Laws applicable to it or any of its properties or assets, with such exceptions in the case of (B) and (C) as would not, individually or in the aggregate, result in a Material Adverse Effect.
- 3.4 Except for the final approval from the Stock Exchange for the listing of, and permission to deal in, the H Shares on the Main Board of the Stock Exchange, all Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, Sihuan Pharm or any of its properties or assets, or otherwise from or with any other persons, required in connection with the performance by Sihuan Pharm of its obligations under this Agreement or the consummation of the transactions contemplated by this Agreement, have been obtained or made and are in full force and effect, and to the best of Sihuan Pharm's knowledge, there is no reason to believe that any such Governmental Authorizations may be revoked, suspended or modified.
- 3.5 Except as disclosed in each of the Disclosure Documents, (A) there are no Actions or enquiries under any Laws or by or before any Authority pending or, to the best of Sihuan Pharm's knowledge, threatened, to which Sihuan Pharm is or may be a party or to which any of its properties or assets is or may be subject, at law or in equity, before or by any Authority; (B) there is no Law that has been enacted, adopted or issued that has been proposed by any Authority; and (C) there is no judgment, decree or order of any Authority, which, in any such case described in (A), (B) or (C) above, would result in, individually or in the aggregate, a Material Adverse Effect or materially and adversely affect the power or ability of Sihuan Pharm to perform its obligations under this Agreement, or to consummate the transactions contemplated by this Agreement or otherwise materially and adversely affect the Global Offering.

#### **4 Compliance with Laws**

- 4.1 Neither Sihuan Pharm nor, to the best of its knowledge, any of its respective Affiliate, any of its director, officer, or employee nor any agent acting on behalf of Sihuan Pharm (where applicable) has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated, is in violation of or engaged in any activity or conduct that would constitute an offence under any Anti-Corruption Law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. Sihuan Pharm instituted, and maintains and enforces, and will continue to maintain and enforce, policies and procedures designed to promote and achieve continued compliance with all Anti-Corruption Law.
- 4.2 The operations of Sihuan Pharm are and have been conducted at all times in compliance, in all material respects with applicable financial recordkeeping and reporting requirements, the

- applicable Money Laundering Laws of all jurisdictions where Sihuan Pharm conducts business, and no Action or enquiry by or before any Authority involving Sihuan Pharm with respect to the Money Laundering Laws is pending or, to the best of the knowledge of Sihuan Pharm, threatened.
- 4.3 Neither Sihuan Pharm nor, to the best of Sihuan Pharm's knowledge, any of its directors, officers, nor any Affiliates or any employees, is currently subject to or target of any Sanctions, nor is Sihuan Pharm located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, any Sanctioned Country;
- 4.4 Sihuan Pharm will cause the Company not to directly or indirectly use the proceeds, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person or in any country or territory that, at the time of such funding or facilitation, is or whose government is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- 4.5 Sihuan Pharm has not knowingly engaged in and is not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.
- 4.6 There are no legal, arbitration or governmental Actions in progress or pending or, to the best of Sihuan Pharm's knowledge, threatened, to which Sihuan Pharm is a party or to which any of the properties of Sihuan Pharm is subject, whether or not arising from transactions in the ordinary course of business, that would result in a Material Adverse Change or materially and adversely affect the power or ability of Sihuan Pharm to perform any of their respective obligations under this Agreement, or to consummate any of the transactions contemplated by the Prospectus; and, to the best of Sihuan Pharm's knowledge, no event has occurred which could reasonably be expected to give rise to such Actions.
- 5 Connected Transactions**
- 5.1 In respect of the connected transactions (as defined in the Listing Rules) of the Company (the "Connected Transactions"), (A) the Connected Transactions disclosed in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular have been entered into and carried out, and will be carried out, in the ordinary course of business and on commercial terms and are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole; and (B) the Connected Transactions as disclosed in each of Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular has been duly authorized, executed and delivered, constitutes a legal, valid and binding agreement or undertaking of the parties thereto, enforceable in accordance with its terms, and in full force and effect.
- 6 Immunity**
- 6.1 Sihuan Pharm and its properties, assets or revenues, are not entitled to any right of immunity on the grounds of sovereignty or otherwise from any Action, from set-off or counterclaim, from the jurisdiction of any court, from service of process, from attachment to or in aid of execution of judgment, or from other Action for the giving of any relief or for the enforcement of any judgment.
- 7 Winding-Up**
- 7.1 Neither Sihuan Pharm nor any person acting on its behalf have taken any action, nor have any Actions under any Laws been started or, to the best of Sihuan Pharm's knowledge, threatened, to (A) liquidate, wind up, dissolve, make dormant or eliminate the Company; or (B) withdraw, revoke or cancel any Governmental Authorizations under any Laws applicable to, or from or with any Authority having jurisdiction over, the Company or any of its respective properties or



assets, required in order to conduct the business of the Company, except in each case as described in each of the Hong Kong Public Offering Documents, the Application Proof, the PHIP and the Preliminary Offering Circular.

**SCHEDULE 3**  
**CONDITIONS PRECEDENT DOCUMENTS**

**Part A**

*Legal Documents*

1. Two certified true copies of the written resolutions or meeting minutes of the shareholders of the Company, dated 17 November 2024, in relation to the Global Offering referred to in Appendix VI to the Prospectus.
2. Two certified true copies of the resolutions of the Board, or a duly authorized committee of the Board:
  - (a) approving and authorizing this Agreement, the International Underwriting Agreement and each of the Operative Documents and such documents as may be required to be executed by the Company pursuant to each such Operative Document or which are necessary or incidental to the Global Offering and the execution on behalf of the Company of, and the performance by the Company of its obligations under, each such document;
  - (b) approving the Global Offering and any issue of the Offer Shares pursuant thereto;
  - (c) approving and authorizing the issue of the Hong Kong Public Offering Documents and the Preferential Offering Documents and the issue of the Preliminary Offering Circular and the Offering Circular;
  - (d) approving and authorizing the issue and the registration of the Hong Kong Public Offering Documents with the Registrar of Companies in Hong Kong; and
  - (e) approving the Verification Notes.
3. Two certified copies of the minutes of a board meeting (or written board resolutions) of Sihuan Pharm, approving and/or ratifying (as applicable), among other things, the Spin-off and execution of the documents in relation thereto.
4. Two certified true copies of the Registrar's Agreement duly signed by the parties thereto.
5. Two certified true copies of the Receiving Banks Agreement duly signed by the parties thereto.
6. Two certified true copies of the business registration licence of the Company.
7. Two certified true copies of the Articles of Association which shall become effective upon the Listing Date.
8. Two certified true copies of (i) the certificate of registration of the Company as a non-Hong Kong company under Part 16 of the Companies Ordinance; and (ii) the current business registration certificate of the Company issued pursuant to the Business Registration Ordinance (Chapter 310 of the Laws of Hong Kong).
9. Two certified true copies of the service agreements or letters of appointment of each of the Directors.

10. Two certified true copies of each of the responsibility letters, powers of attorney (except as already provided in item 14 below) and statements of interests signed by each of the Directors of the Company.
11. Two certified true copies of each of the material contracts referred to in the section of the Prospectus headed “Appendix VI – Statutory and General Information – Further Information about Our Business – Summary of Material Contracts” (other than this Agreement) duly signed by the parties thereto.
12. Two signed originals or certified true copies of the undertaking from each of the Controlling Shareholders to the Stock Exchange pursuant to Rule 10.07 of the Listing Rules.
13. Two signed originals or certified true copies of the undertaking from the Company to the Stock Exchange pursuant to Rule 10.08 of the Listing Rules.

*Documents relating to the Hong Kong Public Offering and the Preferential Offering*

14. Two printed copies of each of the Prospectus duly signed by two Directors or their respective duly authorized attorneys and, if signed by their respective duly authorized attorneys, certified true copies of the relevant powers of attorney.
15. Two signed originals of the signature pages to Verification Notes for the Prospectus and the Verification Notes for the CSRC Filing Report, each duly signed by or on behalf of the Company and each of the Directors (or their respective duly authorized attorneys).
16. Two signed originals of the accountants’ report dated the Prospectus Date from the Reporting Accountants, the text of which is contained in Appendix I to the Prospectus.
17. Two signed originals of the letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Company, relating to the unaudited pro forma financial information relating to the adjusted net tangible assets of the Company, the text of which is contained in Appendix II to the Prospectus.
18. Two signed originals of the letter(s) from the Reporting Accountant, dated the Prospectus Date and addressed to the Company, and copied to the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter(s) shall, *inter alia*, confirm the indebtedness statement contained in the Prospectus and comment on the statement contained in the Prospectus as to the sufficiency of the Group’s working capital.
19. Two signed originals of the Hong Kong comfort letter from the Reporting Accountants, dated the Prospectus Date and addressed to the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
20. Two signed originals of the legal opinions from the Company’s PRC Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.

21. Two signed originals of the legal opinions from the Underwriters' PRC Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
22. Two signed originals of the legal opinions from the Company's PRC IP Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the PRC intellectual property rights of the Group.
23. Two signed originals of the legal opinions from Withers dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the establishment and legal status of Xuanzhu HK.
24. Two signed originals of the legal opinions from Zhong Lun Law Firm LLP dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the establishment and legal status of Xuanzhu US.
25. Two bound copies of the internal control report from the Internal Control Consultant, which report shall confirm certain matters relating to the Company's internal control.
26. Two bound copies of the industry report from the Industry Consultant, dated the Prospectus Date.
27. Two signed originals or certified true copies of the letter from each of the experts referred to in the section headed "Appendix VI – Statutory and General Information – Further Information about Our Business – Summary of Material Contracts" (except for the Sole Sponsor), dated the Prospectus Date, consenting to the issue of the Prospectus with the inclusion of references to them and of their reports and letters in the form and context in which they are included.
28. Two signed originals or certified true copies each of the certificate given by the relevant translator relating to the translation of the Hong Kong Public Offering Documents and the certificate issued by Toppan Nexus Limited as to the competency of such translator.
29. Two copies of the written confirmation from the Stock Exchange authorizing the registration of the Prospectus.
30. Two copies of the written confirmation from the Registrar of Companies in Hong Kong confirming the registration of the Prospectus.
31. Two copies of the written notification issued by HKSCC stating that the H Shares will be Eligible Securities (as defined in the Listing Rules).
32. Two certified true copies of the Compliance Adviser Agreement.
33. Two signed originals of the profit forecast and working capital forecast memorandum adopted by the Board.

34. Two copies of the approval granted by the Stock Exchange in relation to the Spin-off pursuant to Practice Note 15 of the Listing Rules.



## **Part B**

1. Two signed originals of the bringdown Hong Kong comfort letter from the Reporting Accountants, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Hong Kong Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letter shall cover, without limitation, the various financial disclosures contained in the Prospectus.
2. Two signed originals of the Regulation S comfort letters from the Reporting Accountants, dated the date of the International Underwriting Agreement and addressed to, among others, the Sole Sponsor, the Overall Coordinators and the International Underwriters, in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
3. Two signed originals of the Regulation S bringdown comfort letters from the Reporting Accountants, dated the Listing Date and addressed to, among others, the Sole Sponsor, the Overall Coordinators and the International Underwriters, in form satisfactory to the Sole Sponsor and the Overall Coordinators, which letters shall cover, without limitation, the various financial disclosures contained in each of the Disclosure Package and the Offering Circular.
4. Two signed originals of the bringdown legal opinions from the Company's PRC Counsel, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
5. Two signed originals of the bringdown legal opinions from the Underwriters' PRC Counsel, dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of (i) the properties owned and leased by the Group in the PRC, and (ii) the establishment, business and legal status of the Group under PRC Laws.
6. Two signed originals of the bringdown legal opinions from Withers dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the establishment and legal status of Xuanzhu HK.
7. Two signed originals of the bringdown legal opinions from Zhong Lun Law Firm LLP dated the Listing Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the establishment and legal status of Xuanzhu US.
8. Two signed originals of the Hong Kong closing legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
9. Two signed originals of the Hong Kong closing legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall

Coordinators and the Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.

10. Two signed originals of the US legal opinion from the Company's HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
11. Two signed originals of the US legal opinion from the Underwriters' HK & US Counsel, dated the Listing Date and addressed to the Sole Sponsor, the Overall Coordinators and the International Underwriters, concerning matters in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators.
12. Two signed originals of the bringdown legal opinions from the Company's PRC IP Counsel, dated the Prospectus Date and addressed to the Company, the Sole Sponsor, the Overall Coordinators and the Underwriters, and in form and substance satisfactory to the Sole Sponsor and the Overall Coordinators, in respect of the PRC intellectual property rights of the Group.
13. Two originals of the certificate signed by an executive director of the Company, dated the Listing Date, and in the form set forth in Exhibit A to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date of the representations and warranties of the Company contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
14. Two originals of the certificate signed by the joint company secretaries of the Company, dated the Listing Date, and in the form set forth in Exhibit C to the International Underwriting Agreement, to be delivered as required under the International Underwriting Agreement.
15. Two originals of the certificate signed by the deputy general manager of the Company, dated the Listing Date, and in the form set forth in Exhibit B to the International Underwriting Agreement, covering, *inter alia*, financial, operational and business data contained in each of the Prospectus, the Disclosure Package and the Offering Circular that are not comforted by the Reporting Accountants, to be delivered as required under the International Underwriting Agreement.
16. Two originals of the certificate of Sihuan Pharm, dated the Listing Date, and in the form set out in Exhibit D to the International Underwriting Agreement, covering, *inter alia*, the truth and accuracy as of the Listing Date as of the representations and warranties of Sihuan Pharm contained in this Agreement, to be delivered as required under the International Underwriting Agreement.
17. Two certified copies of the minutes of a meeting (or written resolutions) of the Board (or a duly authorized committee thereof), approving and/or ratifying (as applicable), among other things, the basis of allotment and the allotment and issue of Offer Shares to the allottees.
18. Two copies of the letter from the Stock Exchange approving the listing of the H Shares.

## **SCHEDULE 4**

### **SET-OFF ARRANGEMENTS**

1. This Schedule sets out the arrangements and terms pursuant to which the Hong Kong Underwriting Commitment of each Hong Kong Underwriter will be reduced to the extent that it makes (or procures to be made on its behalf) one or more valid Hong Kong Underwriter's Applications pursuant to the provisions of Clause 4.7. These arrangements mean that in no circumstances will any Hong Kong Underwriter have any further liability as a Hong Kong Underwriter to apply to purchase or procure applications to purchase Hong Kong Offer Shares if one or more Hong Kong Underwriter's Applications, duly made by it or procured by it to be made is/are validly made and accepted for an aggregate number of Hong Kong Offer Shares being not less than the number of Hong Kong Offer Shares comprised in its Hong Kong Underwriting Commitment.
2. In order to qualify as Hong Kong Underwriter's Applications, such applications must be made online through the White Form eIPO Service at [www.eipo.com.hk](http://www.eipo.com.hk) or by submitting an EIPO application through FINI complying in all respects with the terms set out in the section headed "How to Apply for Hong Kong Offer Shares and Reserved Shares" in the Prospectus by not later than 12:00 noon on the Acceptance Date in accordance with Clause 4.4. Copies of records for such applications will have to be provided to the Overall Coordinators immediately after completion of such applications. Each such application must bear the name of the Hong Kong Underwriter by whom or on whose behalf the application is made and there must be clearly marked on the applications "Hong Kong Underwriter's Application", to the extent practicable.
3. No preferential consideration under the Hong Kong Public Offering will be given in respect of Hong Kong Underwriter's Applications.

**SCHEDULE 5**  
**FORMAL NOTICE**

The Formal Notice is to be published on the official website of the Stock Exchange and the website of the Company on the following date:

<b>Name of Publication</b>	<b>Dates of Advertisement</b>
Stock Exchange website	Monday, 6 October 2025
Company website	Monday, 6 October 2025

## SCHEDULE 6

### PROFESSIONAL INVESTOR TREATMENT NOTICE

#### Part A – IF YOU ARE AN INSTITUTIONAL INVESTOR:

1. You are an Institutional Professional Investor by reason of your being within a category of person described in paragraphs (a) to (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO and any subsidiary legislation thereunder (“**Institutional Professional Investor**”).
2. Since you are an Institutional Professional Investor, the Overall Coordinators are automatically exempt from certain requirements under paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the SFC (the “**Code**”), and the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:
  - 2.1 Information about clients
    - (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
    - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
    - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
  - 2.2 Client agreement
    - (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
  - 2.3 Information for client
    - (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
    - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
    - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
    - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
    - (v) disclose transaction related information as required under paragraph 8.3A of the Code;



## 2.4 Discretionary accounts

- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
  - (ii) explain the authority described under paragraph 8.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
- 3. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
- 4. By entering into this Agreement, you hereby agree and acknowledge that you have read and understood and have been explained the consequences of consenting to being treated as a Professional Investor.
- 5. By entering into this Agreement, you agree and acknowledge that the Overall Coordinators will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

### **Part B – IF YOU ARE A CORPORATE INVESTOR AND WE HAVE COMPLIED WITH PARAGRAPHS 15.3A AND 15.3B OF THE CODE:**

- 6. You are a Corporate Professional Investor by reason of your being within a category of person described in sections 3(a), (c) and (d) of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong) (“**Professional Investor Rules**”) (“**Corporate Professional Investor**”).

The following persons are Corporate Professional Investors under Sections 3(a), (c) and (d) of the Professional Investor Rules:

- (i) a trust corporation having been entrusted under one or more trusts of which it acts as a trustee with total assets of not less than \$40 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
- (ii) a corporation (other than a trust corporation referred to in paragraph (i)):
  - (A) having:
    - (1) a portfolio of not less than \$8 million; or
    - (2) total assets of not less than \$40 million,at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules;
  - (B) which, at the relevant date, has as its principal business the holding of investments and is wholly owned by any one or more of the following persons:
    - (1) a trust corporation specified in paragraph (i);
    - (2) an individual specified in Section 5(1) of the Professional Investor Rules;

- (3) a corporation specified in this paragraph or paragraph (ii)(A);
  - (4) a partnership specified in paragraph (iii);
  - (5) a professional investor within the meaning of paragraph (a), (d), (e), (f), (g) or (h) of the definition of professional investor in section 1 of Part 1 of Schedule 1 to the SFO; or
- (C) which, at the relevant date, wholly owns a corporation referred to in paragraph (ii)(A);
- and
- (iii) a partnership having:
- (A) a portfolio of not less than \$8 million; or
  - (B) total assets of not less than \$40 million,
- at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules.

Section 8 of the Professional Investor Rules requires that the total assets entrusted to a trust corporation, or the portfolio or total assets of a corporation or partnership, are to be ascertained by referring to any one or more of the following:

- (i) the most recent audited financial statement prepared within 16 months before the relevant date in respect of the trust corporation (or a trust of which it acts as a trustee), corporation or partnership;
  - (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
    - (A) a statement of account or a certificate issued by a custodian;
    - (B) a certificate issued by an auditor or a certified public accountant;
    - (C) a public filing submitted by or on behalf of the trust corporation (whether on its own behalf or in respect of a trust of which it acts as a trustee), corporation or partnership.
7. The Overall Coordinators have categorized you as a Corporate Professional Investor based on information you have given to the Overall Coordinators. You will inform the Overall Coordinators promptly in the event any such information ceases to be true and accurate. You will be treated as a Corporate Professional Investor in relation to all investment products and markets. As a consequence of your categorization as a Corporate Professional Investor and the Overall Coordinators' assessment of you as satisfying the criteria set out in Paragraph 15.3A(b) of the Code, the Overall Coordinators are exempt from certain requirements under Paragraphs 15.4 and 15.5 of the Code.
8. By entering into this Agreement, you hereby consent to being treated as a Corporate Professional Investor, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as a Corporate Professional Investor and agree that the Overall Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- 8.1 Information about clients
- (i) establish your financial situation, investment experience and investment objectives, except where the Overall Coordinators are providing advice on corporate finance work;
  - (ii) ensure that a recommendation or solicitation is suitable for you in the light of your investment objectives, investment strategy and financial position;
  - (iii) assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- 8.2 Client agreement
- (i) enter into a written agreement complying with the Code in relation to the services that are to be provided to you and provide you with the relevant risk disclosure statements;
- 8.3 Information for client
- (i) disclose related information to you in respect of the transactions contemplated under this Agreement;
  - (ii) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
  - (iii) promptly confirm the essential features of a transaction after effecting a transaction for you;
  - (iv) provide you with documentation on the Nasdaq-Amex Pilot Program (the “**Program**”), if you wish to deal through the Stock Exchange in securities admitted to trading on the Program;
  - (v) disclose transaction related information as required under paragraph 8.3A of the Code;
- 8.4 Discretionary accounts
- (i) obtain from you an authority in written form prior to effecting transactions for you without your specific authority; and
  - (ii) explain the authority described under paragraph 8.4(i) of Part B of this Schedule 6 and confirm it on an annual basis.
9. You have the right to withdraw from being treated as a Corporate Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
10. By entering into this Agreement, you represent and warrant to us that you are knowledgeable and have sufficient expertise in the products and markets that you are dealing in and are aware of the risks in trading in the products and markets that you are dealing in.
11. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement

agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.

**Part C – IF YOU ARE AN INDIVIDUAL INVESTOR:**

12. You are a Professional Investor by reason of your being within a category of person described in section 3(b) of the Professional Investor Rules (“**Individual Professional Investor**”). You will inform the Overall Coordinators promptly in the event any information you have given the Overall Coordinators ceases to be true and accurate.

The following persons are Individual Professional Investors under Section 3(b) of the Professional Investor Rules:

- (i) an individual having a portfolio of not less than \$8 million at the relevant date or as ascertained in accordance with Section 8 of the Professional Investor Rules, when any one or more of the following are taken into account:
  - (A) a portfolio on the individual’s own account;
  - (B) a portfolio on a joint account with the individual’s associate;
  - (C) the individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate;
  - (D) a portfolio of a corporation which, at the relevant date, has as its principal business the holding of investments and is wholly owned by the individual.

For the purposes of paragraph (i)(C), an individual’s share of a portfolio on a joint account with one or more persons other than the individual’s associate is:

- (A) the individual’s share of the portfolio as specified in a written agreement among the account holders; or
- (B) in the absence of an agreement referred to in paragraph (A), an equal share of the portfolio.

Section 8 of the Professional Investor Rules requires the portfolio of an individual to be ascertained by referring to the following:

- (ii) any one or more of the following documents issued or submitted within 12 months before the relevant date:
    - (A) a statement of account or a certificate issued by a custodian;
    - (B) a certificate issued by an auditor or a certified public accountant;
    - (C) a public filing submitted by or on behalf of the individual.
13. By entering into this Agreement, you hereby consent to being treated as an Individual Professional Investor in respect of all investment products and markets, agree and acknowledge that you have read and understood and have been explained the risks and consequences of consenting to being treated as an Individual Professional Investor and agree that the Overall

Coordinators have no regulatory responsibility to do but may in fact do some or all of the following in providing services to you:

- (i) inform you about the business and the identity and status of employees and others acting on their behalf with whom you will have contact;
  - (ii) promptly confirm the essential features of a transaction after effecting a transaction for you; and
  - (iii) provide you with documentation on the Program, if you wish to deal through the Stock Exchange in securities admitted to trading on the Program.
14. You have the right to withdraw from being treated as an Individual Professional Investor at any time in respect of all or any investment products or markets by giving a written notice to the Overall Coordinators.
15. By entering into this Agreement, you hereby agree and acknowledge that the Overall Coordinators or Affiliates of the Overall Coordinators (and any person acting as the settlement agent for the Hong Kong Public Offering and/or the Global Offering) will not provide you with any contract notes, statements of account or receipts under the Hong Kong Securities and Futures (Contract Notes, Statements of Account and Receipts) Rules (Chapter 571Q of the Laws of Hong Kong) where such would otherwise be required.
16. If the Overall Coordinators solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Overall Coordinators may ask you to sign and no statement the Overall Coordinators may ask you to make derogates from this paragraph 16 of Part C of this Schedule 6.



IN WITNESS whereof this Agreement has been entered into the day and year first before written.

SIGNED by XU Yanjun )  
for and on behalf of )  
XUANZHU BIOPHARMACEUTICAL )  
CO., LTD. )  
軒竹生物科技股份有限公司 )  
in the presence of )



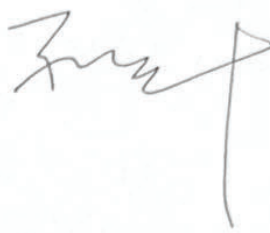
HE CHENG MING

SIGNED by CHE Fengsheng  
for and on behalf of  
SIHUAN PHARMACEUTICAL  
HOLDINGS GROUP LTD.  
in the presence of

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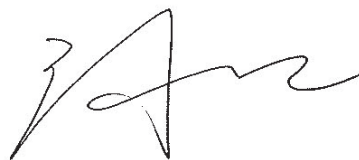
李向能

李向能

A large, stylized handwritten signature in black ink, possibly reading 'Zhang' or similar, with a long vertical stroke extending downwards.

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**SIGNED** by Jinghao KANG )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
(for itself and as attorney for and on behalf )  
of each of the other Hong Kong Underwriters) )



**SIGNED** by Xiangyu CHEN )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
(for itself and as attorney for and on behalf )  
of each of the other Hong Kong Underwriters) )

**SIGNED** by Jinghao KANG )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
(for itself and as attorney for and on behalf )  
of each of the other Hong Kong Underwriters) )

**SIGNED** by Xiangyu CHEN )  
for and on behalf of )  
**CMB INTERNATIONAL CAPITAL LIMITED** )  
(for itself and as attorney for and on behalf )  
of each of the other Hong Kong Underwriters) )

*Xele Chen*